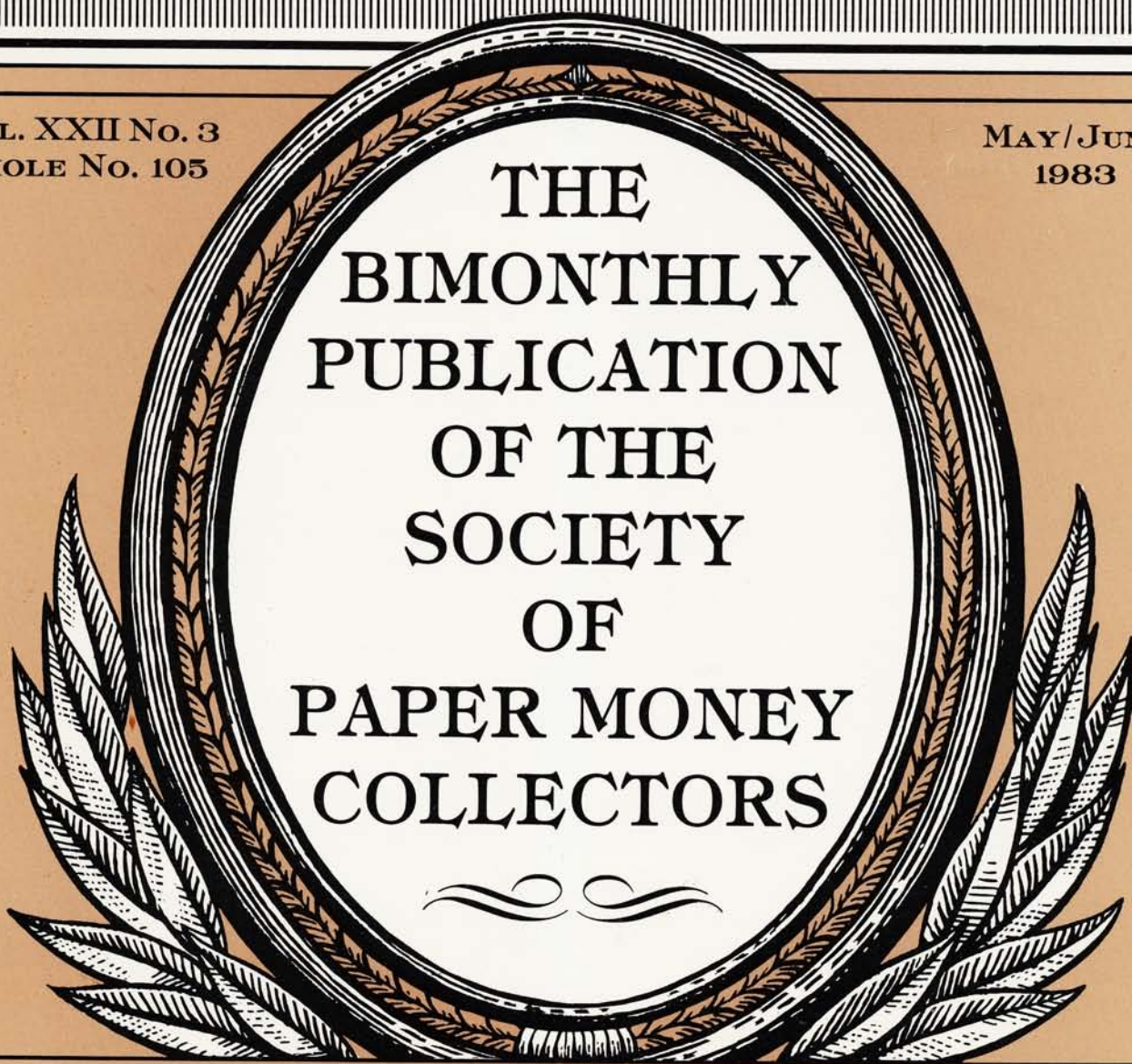


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WHOLE No. 105

MAY/JUNE
1983

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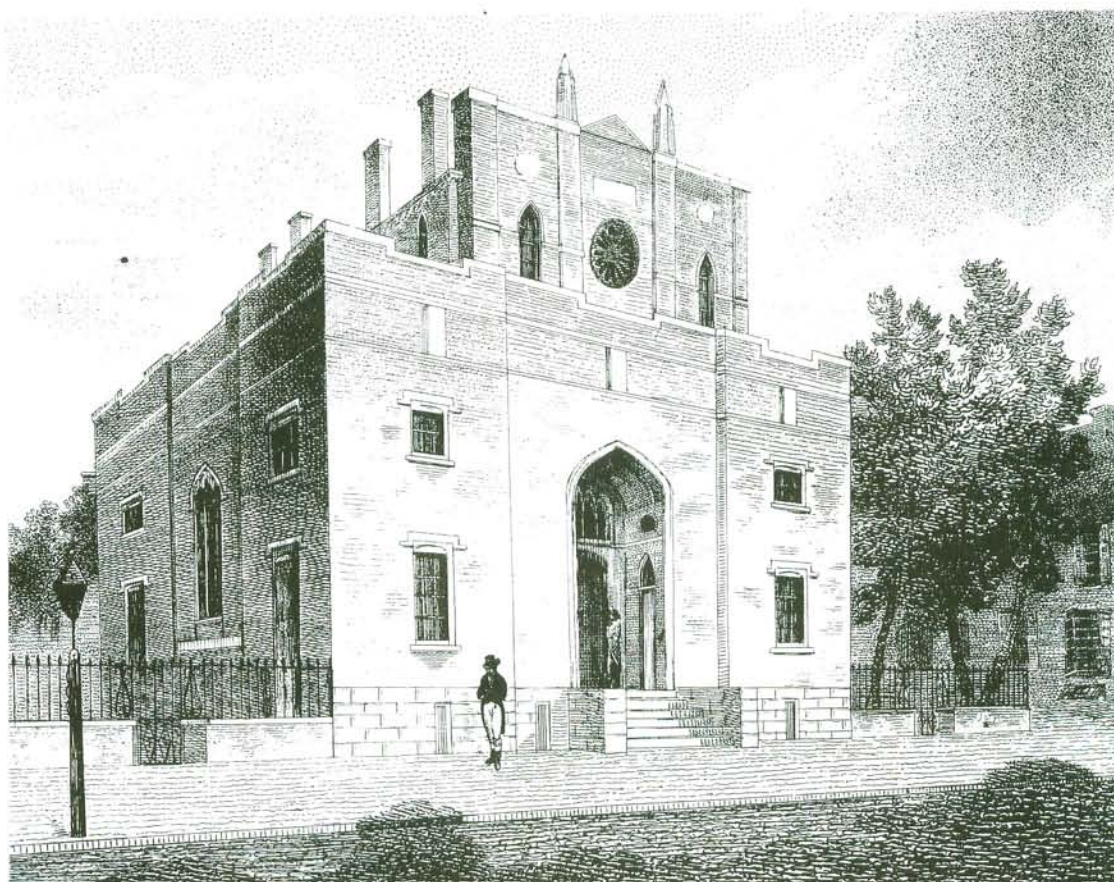
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THE PHILADELPHIA BANK



by RICHARD T. HOOBER



The original building of the Philadelphia Bank.

WITH the dawning of the 19th century, increasing immigration, bustling commerce, and trade all combined to tax the existing credit and financial facilities that were available to the citizens of Philadelphia. The banking institutions in existence were limited to three: the Bank of North America, oldest in the nation; the Bank of the United States, federally chartered; and the Bank of Pennsylvania, which, for all practical purposes was an agency of the Commonwealth. In reality their lofty status was above the means of many merchants and trades people.

It became increasingly evident that additional banking facilities were sorely needed. During the year 1803, when the Philadelphia Bank was founded, turnpikes, canals and bridges were being designed and constructed to speed the flow of commerce. With the expansion of docking facilities along the Delaware River, the city continued to maintain its supremacy as the foremost port of the nation. Interest rates, which had been as high as five percent a month, and available mainly through private money lenders, had slowly been reduced to an average of two percent per month. The three existing banks simply refused to handle the growing amount

of commercial paper which was being presented in greater quantities. As a consequence, actual currency also became scarce.

It is not surprising then, to find that a group of citizens met at John Welsh's countinghouse to "establish a Bank in the City to be called the Philadelphia Bank." Despite strong opposition by the other banks and resignations by some of the proposed directors, the necessary capitalization funds were subscribed in full by August 6, as a limited partnership with capitalization of \$1,000,000.

Unique among bank officials who signed notes emitted by their banks was George Clymer, first president of the bank from 1803 until his death in January, 1813. (Figure 1.) In addition to notes of the bank, Clymer's signature is found on a few notes of the Pennsylvania colonial paper money issue of June 18, 1764. (In 45 years, the writer has seen only three such notes.) Most important, Clymer was a signatory to the Declaration of Independence in 1776, the 38th signer after John Hancock. Clymer was a native Philadelphian, born in 1739. He entered the mercantile business at an early age and became prominent in public affairs prior



Figure 1.

to the Revolution, and in 1775, became one of the first two Continental treasurers. Despite his quiet, gentle nature, he was active in the patriotic cause and later was a delegate to the Constitutional Convention of 1787. The following year, Clymer was elected a member of the First United States Congress. He had also been a co-founder of the Bank of North America, and had pledged £4,000 to the Bank of Pennsylvania for supplying the army for two months when much needed funds were running low.

Bank notes in the denominations of 5, 10 and 20 dollars were engraved and printed in the amount of \$114,000, which constituted the initial paper issue of the Philadelphia Bank. Along with the Merchants' Bank in New York as correspondent, notes on deposit from the banks of New York, Delaware and Baltimore were accepted at par. However, due to the Bank's rather liberal policies, the other city banks continued their opposition to the intruder and vowed to wreck the young institution. Retaliating to the external pressures, the Bank instructed the cashier to apply each day to the other banks for reimbursement in specie for those notes which were submitted for redemption by its customers. The older banks then refused to accept any notes of the Philadelphia Bank in turn.

But within a short period of time the Bank demonstrated its financial capabilities, filling a great need among the small business men, merchants and shopkeepers for their deposits and loans. Competition with the big three was only slightly evident at that early time, but one hundred years later the intruder would be recognized as the largest commercial bank in Philadelphia!

David Lenox, successor to Clymer as president, was also an outstanding patriot, having served in the Continental Army as a major. (Figure 2.) Later, as United States Marshal, he saw action during the Whiskey Rebellion in western Pennsylvania in 1794. Lenox was an experienced banker. In 1807, he succeeded Thomas Willing as president of the Bank of the United States, and when its charter lapsed he was appointed a trustee of the Girard Bank by Stephen Girard. Following the death of Clymer, he served as president of the Philadelphia Bank until 1818.

The first cashier of the Bank, James Todd, enjoyed but a brief tenure. A monthly audit in the fall of 1805 disclosed a shortage of several thousand dollars. Reputed to be ill, Todd departed for Georgia, apparently never to return. Consequently, his signature is to be found on very few of the Bank's notes in existence today.

Quintin Campbell immigrated from Scotland in 1790, became a clerk in the Bank of Pennsylvania, was made first teller of the Philadelphia Bank, and following Todd's disappearance, was appointed cashier. He served under the first three presidents of the Bank, and later died in 1863.

Originally, the Bank's business was conducted in a house owned by Joseph Pemberton on Chestnut Street near Third, with an annual rent of £500. In 1805, a lot was purchased on the southwest corner of Fourth and Chestnut Streets, and an eminent architect, Benjamin H. Latrobe, was selected to prepare plans for a new, classical structure of marble and brick. An exterior view of the ornate building was executed in 1828, by William Birch, as shown by the accompanying print. The Bank occupied the building until 1836.

As a result of the Bank's continued growth and expanding influence throughout the state, the directors decided to petition the legislature to establish branch offices. Despite numerous delays, permission was finally granted on two conditions: first, that no branches were to be located in those towns where the Bank of Pennsylvania was already established, and second, consent of the towns' citizens was to be obtained. Branches were thus opened in Harrisburg, Washington, and Columbia. Later, in 1810, another branch was created in Wilkes-Barre.

In June, 1804, counterfeit notes were discovered by the directors during the monthly audit of money in the vault. In the hope that the practice could be discouraged, the Bank installed a complete printing plant. As the notes in circulation became worn, new issues were needed to replace them. The original practice of pasting the unusable notes in books was discarded and the ragged notes were burned twice a year, starting in 1807.

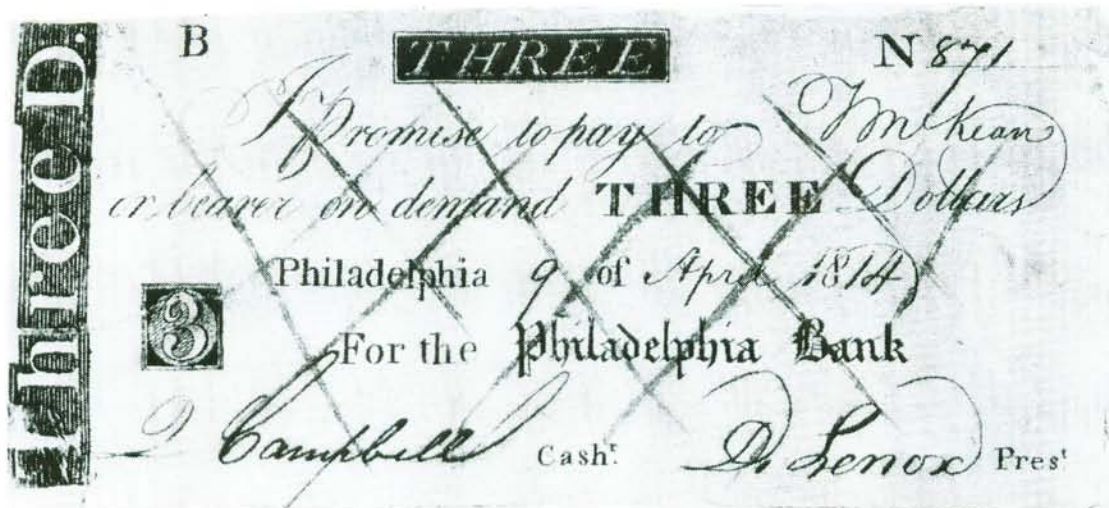


Figure 2.



Figure 3.

Financial woes of many kinds plagued the administration of Lenox: continued requests from the branch offices to expand their loan limits; depletion of sinking funds in order to pay unwarranted dividends in an effort to compete with the other city banks; bad investments in various bridge and turnpike projects; and the economic impact caused by the Embargo and Nonimportation Acts preceding the War of 1812.

Depressed conditions prevailed as the branches failed due to the difficulty of calling their loans, and by 1818, the board finally accepted the resignations of Lenox and Charles Chauncey, solicitor for the Bank. John Read was elected president, director and solicitor. A prominent lawyer, Read was the son of a signer of the Declaration of Independence, a Princeton graduate, married to George Clymer's niece, and for 12 years served as Agent General of the United States. He had also served in the House and Senate of the Pennsylvania Legislature.

Read's term as president was characterized by substantial losses on bills discounted and with large sums tied

up in the unprofitable branches. (Figure 3.) Successful liquidation was finally achieved of the Harrisburg and Columbia branches, but Wilkes-Barre and Washington caused continuing problems. But signs of returning prosperity became evident in the spring of 1822—regular packet service with Liverpool was sought; ship yards were busy; houses, a new penitentiary, canals and a theatre were under construction. The banks in the city were busy.

Quintin Campbell, the Bank's extremely capable cashier, resigned in 1835, and John B. Trevor was appointed to fill the position. Trevor had been a state legislator from Fayette County, was a Philadelphia merchant, and a former cashier of the Western Bank. For his efforts in securing a new charter, the Bank presented him with a silver service of one thousand dollars value. Later, in 1851, the directors voted him a bonus of seven hundred dollars.

The new charter was granted in May, 1836, extending the Philadelphia Bank's capitalization to \$5,000,000. As the present building was becoming too small, William Strickland



Figure 4.

was commissioned to design a new, elegant structure adjoining the Bank of the United States, also a Strickland creation. The Bank moved into the new building May 29, 1837.

Nicholas Biddle's liberal administration as president of the Bank of the United States was climaxed by his "war" with Jackson. As a result, the Philadelphia and New York banks suspended specie payments in May, 1837. Biddle finally resigned in March, 1839. A widespread depression ensued, generated by the failure of the Bank of the United States and Girard Bank to resume specie payments. The Bank of Pennsylvania was also seriously weakened. Directors accepted the resignation of President Read, February 2, 1842, and immediately elected Samuel F. Smith president of the Philadelphia Bank.

Within a year the three weakened institutions were forced to close, but the Philadelphia Bank withstood the storm and was able to resume specie payments. The conservative policies of passing dividends and establishing reserve funds were significant reasons for the Bank's survival. Despite the loss of over \$500,000 in the collapse of the Bank of the United States, by May, 1845, the Bank was able to declare a modest three percent dividend. As commerce and industry improved, the Bank of Pennsylvania was able to reopen in 1843, and the Girard Bank, in 1846.

In August, 1851, President Smith and the directors uncovered the disturbingly unethical behavior of Trevor, their trusted cashier. Without the knowledge of the board, he had advanced \$99,000 to Ludlow & Company, a Philadelphia brokerage firm, and ordered the Merchant's Bank of New York (also organized in 1803, and Philadelphia Bank's corresponding bank in New York) to turn over another \$90,000 of the Bank's account! The funds were to finance two newly formed companies to develop coal lands upstate. Eventually, bonds were turned over to the Bank. The incident was finally terminated with a loss of \$22,605, and Trevor's resignation. He was succeeded by Benjamin B. Comegys, a clerk since 1848. Later, Comegys would serve as president 1879-1900.

The Trevor affair, along with failing health, hastened Smith's retirement January 19, 1852. He was succeeded by

Thomas Robins, who served as president of the Bank for the next 27 years. (Figure 4.) Robins was a director of the Bank of North America and enjoyed an excellent reputation in the financial community. His administration was characterized by the brief crisis of 1857—credit abuses and suspension of specie payments resulted in the failure of numerous commercial houses and the Reading Railroad. The following year saw the formation of the Clearing House Association of Philadelphia. Along with facilitating the adjusting of daily balances among the local banks, it made it relatively easy to detect a bank's inability to settle its balances, and the public would promptly learn of a bank's potential insolvency. The Clearing House was responsible for helping to standardize some of the divergent banking practices. During the Civil War, Philadelphia Bank's cashier, Comegys, would serve on the Loan Committee of the CHAP, whereby funds were raised for the Federal government.

In February, 1863, the National Banking Act was passed, and the next year the Board of Directors voted to subscribe to the requirements, and thus it became the Philadelphia National Bank. Many of the weaker banks would close, as the notorious, highly speculative "wildcat" banking era became obsolete!

Reference

Wainwright, Nicholas B., 1953, "History of the Philadelphia National Bank."

Rhode Island Nationals

Cashier's Pocket Piece?

by STEVEN WHITFIELD

MY family and I take an annual trip to New England, where we visit relatives and friends, eat seafood and enjoy the beaches. I always leave some time to get around to favorite stamp and coin dealers, junk shops and book stores, in order to renew friendships and look for interesting paper items.

My principal collecting interest for many years has been the obsolete notes of Kansas, although it has been a long time since I have turned up any Kansas items in New England. However, since I was born in Rhode Island, while I am there I always keep an eye out for any interesting paper from my "home state". Therefore, on one of my recent trips up north, when I saw two nice Rhode Island Hospital National Bank notes at the coin shop of R.J. Balbaton in North Attleboro, I was immediately interested. (I can usually count on Dick and his lovely wife to have something that will stir my collector interest and take a load off my wallet.) As soon as I heard the story that went with the notes, I knew that I had to have them.

The notes were originally part of the estate of George H. Capron, who was cashier of the bank during its note-issuing period from 1934 to 1935. The bills had been stored in a bank box since 1940 and were still in the original envelope that had held them for more than forty years. The envelope itself is interesting in that it contains Mr. Capron's signature in two places, matching his signature on the notes, in addition to his handwritten notations concerning the bills. Therefore, the envelope adds a sort of pedigree to the notes.



Figure 1. This five dollar bill was probably the cashier's pocket piece.

The \$5 note was obviously put away first since its notation is at the top of the envelope and made in different ink than the notation for the \$10 bill. The five has a low serial number, being the ninth of its issue, and grades a nice V.F. Because of the low serial number and the "used" condition of this note, it appears likely that Mr. Capron carried it as a pocket piece for several years before stashing it away. The \$10 note was added to the envelope at a later date, as

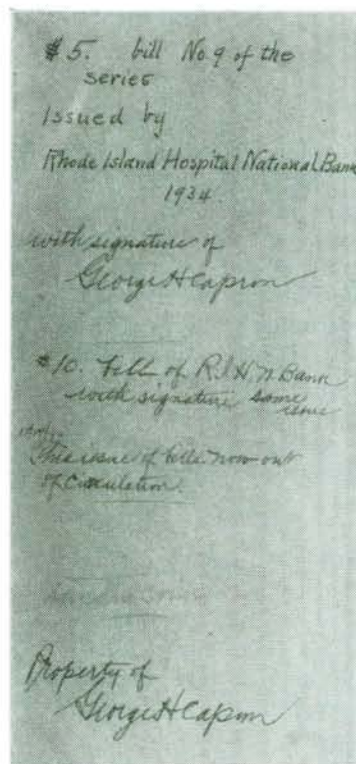


Figure 2. The bills were stored in this envelope for forty years.

previously mentioned. The ten is crisp uncirculated and was obviously preserved as soon as it was cut from the sheet. (The bank still holds several uncut sheets.) Thus, the envelope with its recorded history and the notes taken together were all the more desirable to this collector. Finally, after some give and take, an agreement was reached and the notes changed hands.

Several years ago, while on a similar trip, I was fortunate to find a book on the history of the Rhode Island Hospital Trust Company. Unfortunately, there is nothing in this book about cashier Capron, but it does contain the following information which may be of interest to other collectors:

The Rhode Island Hospital Trust Company was established on October 24, 1867 as the first trust company in New England to manage the funds then being subscribed for building the Rhode Island Hospital. The financial association between the hospital and the trust company was eventually terminated in 1880 by a transfer of trust company stock to the hospital.



Figure 3. Early check of the Rhode Island Hospital Trust Company.

Over the years the Rhode Island Hospital Trust Company established a commercial banking department and became a member of the Federal Reserve System. After the nationwide banking crisis of 1932-1933, the trust company directors decided it would be desirable to separate the commercial banking activity from the trust department by establishing a separate national bank. There was real concern at the time that the Federal Government might "nationalize" all banks in the country and stringently regulate even the very profitable trust activities. Therefore, it appeared wise to placate the government by placing the commercial banking function under the control of the existing national banking system.

The stockholders approved and on January 1st, 1934, the commercial banking activity of the Rhode Island Hospital Trust became the Rhode Island Hospital National Bank with charter #13901. The National Bank was located on one side of the lobby and the trust company operated from the other. Thomas H. West, Jr., who had been president of the trust company since 1917, served in the same capacity for the new National Bank; therefore, his signature appears on the notes as president. Mr. West served as president during the entire note-issuing period of the bank, passing away in office on January 17, 1936. As previously mentioned, George H. Capron served as cashier.

The bank had a large circulation of Type II notes in denominations of \$5, \$10, \$20, \$50, and \$100. It has been this collector's experience that circulated \$10s are relatively common but that other denominations seldom surface. (See Table 1 for a list of recorded serial numbers.)

In 1948, the Rhode Island Hospital National Bank purchased all the stock of the National Bank of Commerce and Trust Company of Providence, charter #1366, and absorbed that bank as a branch. The Commerce National was an old Providence bank, established in 1852, that had also issued the 1929 series notes. The Rhode Island Hospital National acquired another old Rhode Island bank in 1950 when it took over the Aquidneck National Bank of Newport, charter #1546. The offices of the Aquidneck National also became branches of the Hospital National.

In 1951, a decision was made by the bank management that the parent organization, the Rhode Island Hospital Trust Company, would absorb its wholly-owned subsidiary, the National Bank. This action was completed on November



Figure 4. Early view of the bank building where the trust company and the National Bank operated from opposite sides of the lobby. The bank is the large building in the background, seen here from College Hill in 1919.



Figure 5. The National Bank of Commerce was absorbed in 1948.

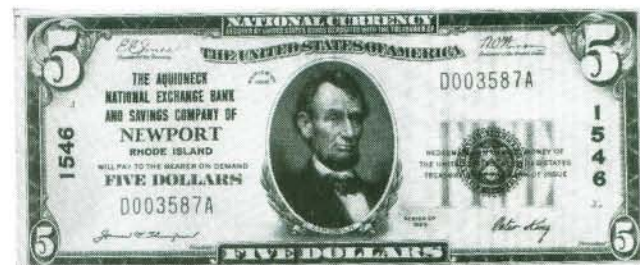


Figure 6. The old Aquidneck National became part of the Hospital National in 1950.

1, 1951, and the national charter was forfeited. The reason for giving up the national charter was to improve efficiency and cost effectiveness by eliminating duplicate functions of the two separate banks. It was also true that the original reason behind establishment of the National Bank, i.e. the economic conditions of 1933 with their unknown and possibly severe Federal regulations, were no longer factors in 1951.



Figure 7. The Phenix National was merged by the Hospital Trust Company in 1953, after the National Bank charter had been forfeited.



Figure 8. The last of the Rhode Island note-issuing banks was purchased by the Hospital National in 1982.



Figure 9. A crisp new \$10 was also stored in the envelope.

On October 31, 1953, the Rhode Island Hospital Trust Company consolidated with and absorbed the Phenix National Bank, charter #948. The Phenix had a long history going back to origins in Pawtucket, Rhode Island, and it too had issued the 1929 series Nationals. This consolidation brought a great deal of new management talent into the trust company.

The Rhode Island Hospital Trust continued to grow and establish new branches throughout the state. In 1962, the historical link between the trust company and the Rhode Island Hospital came full circle with the establishment of a branch banking office of the trust company inside the hospital to serve the staff and patients.

In 1969, the Rhode Island Hospital Trust Company reassumed national charter, #15723, thereby changing its name back to the "Rhode Island Hospital National Bank". And, in 1982, the new/old National Bank purchased a controlling interest in the Columbus National Bank of Providence, the last of the 1929 note issuing banks in the state.

References

- *The First Hundred Years*, Florence Parker Simister, Rhode Island Hospital Trust Co., 1967.
- Correspondence, Comptroller of the Currency, National Banking Division.
- John Hickman note files.
- Several prominent collections of Rhode Island notes.

TABLE 1

1929 TYPE II

NOTES ISSUED AND SERIAL #'s RECORDED
RHODE ISLAND HOSPITAL N.B., CH. #13901

- \$5.00 - Issued serial # A000001 - A054450
- Recorded # A000009, A000037-42 (cut sheet), A011231, A040566
Total 9 notes
- \$10.00 - Issued serial # A000001 - A142690
- Recorded # A000013-18 (sheet), A000879, A002103, A008455, A009032, A023841, A024245, A050498, A051788, A079196, A105952, A136000
Total - 17 notes
- \$20.00 - Issued serial # A000001 - A021858
- Recorded # A000007-12 (sheet), A001160, A001597, A002986, A004166, A006169, A010418
Total - 12 notes
- \$50.00 - issued serial # A000001 - A001690
- Recorded # A000231
Total - 1 note
- \$100.00 - Issued serial # A000001 - A001611
- Recorded # A000001-6 (sheet), A000028, A000757, A000952,* A001030, A001569
Total - 11 notes
- * \$100.00 note #A000952 may actually be A000932.

Anyone owning or having knowledge of notes on #13901 with serial numbers not recorded here is requested to report them to the writer in care of this magazine.

Arizona Banking History Related

A HISTORY OF BANKING IN ARIZONA, by Larry Schweikart. The book is 6 x 9 inches and has 250 pages. Postpaid price is \$10.50 with paper cover and \$17.50 hardbound in cloth.

When pioneers first settled the Arizona frontier there was a little need for banks as there was for currency. Mercantile companies had begun to serve the need for monetary exchange by 1866, but it wasn't until the bank of Arizona was founded in Prescott in 1877 that safe depositories and loans were made readily available to settlers.

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The Old Torrey Store in Manchester, New Jersey and its Currency

By WILLIAM S. DEWEY

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William A. Torrey

FOREWORD

In recent years there has been a growing interest in the acquisition of obsolete notes issued by the Torrey brothers, William A. and Samuel W. Torrey. Desire for specimens has been based not so much on an appreciation of their background, but rather on the general increase in demand for all kinds of numismatic items having their roots in the State of New Jersey. Indeed, one could search the literature in vain for even the slightest clue concerning the story behind the Torrey currency.

There is a curious twist to what will be revealed in this report. We shall learn that the S.W. & W.A. Torrey notes "Redeemable in Goods at their Store" are, at least in part, railroad currency! It will be shown that some of the notes were printed and released *prior to* the actual opening of the Torrey store in old Manchester. It will also be demonstrated that the Torrey brothers' partnership began, not with a general store operation, but with the construction and preliminary functioning of a railroad.

There is no claim here to infallibility. Future research may very well uncover facts not available now. But, at very least, a valid start has been made in bringing the story of the Torrey currency to light at this time.

(Beginning in this issue of *PM*, we are serializing an important, in-depth study of certain New Jersey scrip by our member William S. Dewey. Space limitations preclude our publishing it in its entirety in one issue. Therefore, the list of references and certain illustrations will of necessity appear at the end of a serialization or at a point removed from the applicable text. This inconvenience, for which we ask your indulgence, will not, however, interfere with comprehension of each installment. BRM.)

Introduction

So far as can be ascertained, no record of a store in Manchester, New Jersey, operated by Samuel Whittemore Torrey and his brother, William Augustus Torrey, has ever been published. In all probability, its existence would have been completely obscured by the passing years were it not for an issue of paper money in 1861 bearing the name of the brothers.

In order to fill that unfortunate gap in local history, it will be necessary to make some judgments that future research may find faulty. Some educated guesses may very well be questioned by later-day historians. But, unless a preliminary attempt is made now, the story of the Torrey store and currency may never be written. Presentation of what is known and assumed at this time seems justified on that account.

For those who may be unfamiliar with the type of currency in circulation prior to the Civil War and the National Banking System, a few pertinent thoughts may help to put the matter into proper perspective.

Prior to the year 1861, there was no form of national paper currency of any kind in active circulation to serve the daily needs of business. Some transactions were accomplished based on an old-fashioned barter in which one party's surplus of goods or services were exchanged for another's. The disadvantages of such a system will be obvious even to the uninitiated.

Over the years during the early 1800s, there had been an increasing amount of privately issued notes by indi-

viduals, banks, and businesses. This practice became widespread in the 1830s. One can readily surmise today that such a system (printing one's own money) would ultimately result in chaos. Convertability of such currency into legitimate coin of the realm was often difficult, and frequently impossible. Unscrupulous businesses and even certain banks took advantage of the arrangement to "make money" the easy way. Some of the note issues carried the notation "Payable in Goods at our Store"! Discounting such currency became standard procedure. Even notes issued by banks were open to suspicion, so much so, in fact, as to give rise to the well-known expression "Wildcat Bank Notes".

By the 1860s the practice was still very much in vogue. Inherent in the system was the opportunity for the small businessman to profit from an issue of his own currency, especially if conversion was limited to "goods" at his own place of business. Then, too, there was additional profit to be gained from notes never returned to the originator for redemption. In the case of the Torrey store, for example, a face value of \$213 in that store's notes have been made available for this present study, a full 120 years since their issue! That amount represents only a portion of the Torrey notes still in existence, and a small fraction of the total never offered for redemption. There had to be a very tidy profit to the issuer in terms of the 1860 value of the dollar, when a kitchen broom sold for 25 cents, and a tin of tobacco went for 5 cents!

It is within this frame of reference that the story of the Torrey store and its currency should be viewed.

Overview—The Torrey Family Business Activities

REVIEW of the literature in the field of obsolete currency reveals essentially nothing of historical value concerning the 1861 issue of notes by the Torrey brothers, Samuel and William. Interestingly, the notes were made payable "in goods at their store", but curiously, the location of the business was carefully omitted! Only the simple designation "State of New Jersey" gave any clue as to where those notes might be redeemed.

Was the Torrey currency in fact a typical "store" currency of the period, or did it have some additional ulterior purpose? This paper will attempt to deal with some of the more obscure matters relating to the Torrey notes. It will be a story of the money that helped to make possible completion of a railroad through the heart of the New Jersey Pinelands, and of some of the people associated with that project.

During the middle to latter half of the nineteenth century, life in what is now the borough of Lakehurst, New Jersey, was largely dominated by several members of the Torrey family in America. Indeed, it is recorded that William Torrey, the elder, was "Founder" of the village which was then known as Manchester, a remote part of the township of Dover. Mr. Torrey was a New York real estate promoter and developer by profession. But he had moved his family to Manchester in 1841 with the intent of opening up the area to residential development.^(1a)

In 1856, Torrey and three sons, Samuel, William and John, began construction of a railroad that would serve the Pinelands and establish a new link between New York City and Philadelphia. Starting at a point on Raritan Bay in Port Monmouth, the line was laid out to compete directly with the older and firmly established Camden & Amboy Railroad across New Jersey. Pushing southward through mostly virgin woodland, the trackage reached what is now the town of Lakewood by 1861. At that time, however, the place was known as Bergen, for the Bergen Iron Works that had been located there since the thirties.

The Panic of 1857 caused a temporary suspension of construction of the new railroad and very likely contributed to mounting financial difficulties for the Torrey family. They were by that time just possibly "land poor". They owned some 27,500 acres of property and had sold off only a few parcels by 1857. All over the country, banks suspended payments in legal currency, businesses closed their doors, and regular coin of the realm became an almost extinct commodity. The United States Treasury Department reported deficit operations despite an issue of twenty million dollars worth of notes. The national debt rose to \$55,000,000, a staggering sum for those days. President Buchanan, addressing the Congress as late as December 6, 1858, gave a rather discouraging view of government finances.¹ Altogether, it must have been a most difficult period for the Torreys and their railroad.

In due course, and notwithstanding the generally unfavorable economic conditions, the Torreys soon resumed construction of their railroad. But financial problems continued to confront them. As suggested above, much of the family's wealth was tied up in Pineland real estate. Real money needed to finance payment for materials, equipment, and labor for construction of the railroad must have been very scarce indeed. Under such trying circumstances, many less diligent persons would have faltered, but the Torreys doggedly persisted in carrying out their plans. Whatever else history would record of them, it would have to agree that the Torreys were not lacking in financial acumen, as we shall soon demonstrate.

In the years following the demise of the Second Bank of the United States (1836), and up to the institution of the National Currency Act of 1862, private note issues were a recognized and frequently employed means of satisfying creditors and paying salaries of employees. Quite often, the notes were made redeemable at a "company" store; a rather neat way of discounting obligations!

No doubt, the Torreys were well aware of that practice. A number of business places and banks in the general area had adopted the system by the late fifties. By 1861, a series of notes bearing the inscription "S.W. & W.A. TORREY, STATE OF NEW

JERSEY" were released for circulation, and appear to have been a key factor in the ultimate completion of the Torrey railroad. The notes were made payable in goods at the store that had been set up in Manchester for the benefit of employees and residents by the Torrey brothers, Samuel Whittemore and William Augustus.

For a long time after their appearance, the Torrey notes were properly attributed to Manchester where they were issued. But, until very recently, the notes have been categorized simply as having been issued in New Jersey. Fortunately, the most recent volume on New Jersey currency² has provided us once again with the correct designation "Manchester". Evidence has been obtained to prove beyond doubt that the Torrey store was situated in that part of old Manchester that is now designated Lakehurst. Additionally, sufficient specimens have been located and studied to permit reconstruction of the notes in sheets as printed. (Figure 1.)

The Torrey currency should be recognized not only as merchant's scrip as appears on its face, but also as a kind of railroad money. Aside from circumstantial evidence presently available, there is a published reference to the notes as *railroad currency* in the February 1929 *Numismatist* magazine. In his comprehensive listing of New Jersey obsolete currencies, old-time paper money expert D.C. Wismer included an entry under the town of Red Bank for the Raritan and Delaware Bay Railroad. There being no other notes known to have been issued by that line (incorporated March 3, 1854), the reference unquestionably relates to the Torrey notes. (The R. & D.B. Railroad was the official name of the Torrey-built line.) We cannot be certain at this time why the author of that listing placed the Torrey notes under the Red Bank heading unless it was for lack of knowledge as to where the Torrey store was actually located. But it is abundantly clear that he knew the Torrey currency as railroad notes.

For a very short period in the early sixties, the Torrey notes provided a legitimate substitute for regular U.S. money. They were used to obtain supplies for the construction of the railroad wherever the supplier would accept such money. In addition, they provided a convenient means of paying for the services of workers and others associated with designing and building the line. There is little doubt but that, except for those notes, there would have been no railroad from Raritan Bay to Atsion in the Jersey Pinelands. But we run ahead of our story.

Torrey Biographical Notes

In order to comprehend what the Torrey scrip represented and why it came into being, it will be helpful to examine some of the historical, biographical, and genealogical facts pertaining to the Torrey family and their activities in Manchester Township, New Jersey.

It is recorded³ that the elder William Torrey (1798-1891) purchased some 27,500 acres (about 43 square miles) of mainly forest land in 1841 in the heart of what later became Ocean County, New Jersey, in 1850. At the time of the purchase in 1841, the property was part of Monmouth County. This huge holding surrounded the mile-square area of Manchester, comprising present-day Lakehurst, New Jersey, and which had been a wedding present to William Torrey in 1821 from his father-in-law. The total land encompassed by the purchase included much of that which makes up the present town of Manchester, and a part of Jackson Township. It is important to understand that the designation, Lakehurst, was not given to the central part of Manchester until about 1895, and it did not become a separate civic entity until 1925 when the Borough of Lakehurst was founded.

Mr. Torrey moved from New York to Manchester promptly after acquiring title to the new land. He and his family occupied a

1	5¢	6	5¢
2	5¢	7	5¢
3	10¢	8	10¢
4	25¢	9	25¢
5	50¢	0	50¢

1	\$1 ⁰⁰	6	\$1 ⁰⁰
2	\$1 ⁰⁰	7	\$1 ⁰⁰
3	\$2 ⁰⁰	8	\$2 ⁰⁰
4	\$3 ⁰⁰	9	\$3 ⁰⁰
5	\$5 ⁰⁰	0	\$5 ⁰⁰

Figure 1.

Torrey currency as printed in sheets showing last digit of serial numbers by denominations.

mansion at the foot of Lake Horicon off Church Street. Torrey first undertook to manufacture charcoal on a large scale, taking advantage of the extensive growth of pine and oak in the vicinity. In order to "bring the finished product to tidewater, he built a railroad from the westerly end of Manchester to a wharf on the south

side of the Toms River near the present Borough of Beachwood. The rails were of wood and had strap iron fastened to the top edge."⁴ It is claimed that the cars loaded with charcoal were at first pulled by mule teams until a steam locomotive was obtained from England.⁵ This was the Torrey family's first entry into railroading in New Jersey.

Torrey became first postmaster of Manchester village. A monument to him in the old Presbyterian Cemetery on Church Street in Lakehurst proclaims him as founder of that Borough.

Torrey had a number of sons. As mentioned earlier, among them were: Samuel Whittemore, born 1823; William Augustus, born 1827; and John, born 1832. Our story of the Torrey currency is primarily concerned with the first two. But, before continuing on that matter, it will be helpful to consider something of the history of the Raritan and Delaware Bay Railroad which the Torrey family single-handedly built.

William Torrey, the father, originally envisioned the R. & D. B. Railroad as the Jersey link in a complex chain of rails and steamboats that would ultimately extend from New York City on the north to Norfolk, Virginia on the south. His portion of that chain was to start at a mile-long pier in Raritan Bay and run southward to Cape May with a branch to the Delaware River opposite Lewes, Delaware. The name chosen for the overall system was "The New York and Norfolk Air Line Railroad". It seems somewhat ironic that the only section of that proposed complex to reach completion and actual operation was the Raritan and Delaware Bay Railroad portion in central and southern New Jersey.

The principal promoters of the new railroad were reported to be: William Torrey, the father, and John Torrey, his youngest son.⁶ These two, together with son Samuel, were evidently responsible for financial details of the project, while the third son, William A. Torrey, undertook actual construction.

The Raritan and Delaware Bay Railroad, as chartered by the New Jersey Legislature in 1854, was to cut through the Pinelands in such a way as to provide New York and Philadelphia patrons with easy access to the Jersey Shore. It was supposed to route from Raritan Bay through Toms River and Mays Landing with a southerly terminus at Cape May, as previously indicated. The line was incorporated on March 3, 1854. Among the incorporators, of course, was the elder William Torrey. The company was officially organized in July 1855 with the same William Torrey as a member of the Board of Directors. Son William A. Torrey was made secretary of the corporation. F.B. Chetwood was elected first president of the new railroad.

On October 19, 1855, E.D. Hammond & Co. of New York contracted with the newly formed company to construct the road. William A. Torrey was a junior partner of Hammond at the time. Shortly thereafter, the firm became S.W. & W.A. Torrey, which established the first business connection between the two brothers on record.* Samuel became president; William assumed charge of operations. The contract was for \$1,500,000 at a time when the total capital of the firm amounted to only \$15,000! Construction work on the railroad was placed under the direction of brother William A.⁷

Layout and clearing of the roadbed was started at a steamboat landing in Port Monmouth on May 20, 1856, but, as mentioned previously, the financial crisis of 1857 caused temporary suspension of the work. Operations were recommenced in earnest during 1858. By 1860 the northernmost leg of the line from the Bay to Eatontown had been completed. On January 5, 1861, it was ready for operation as far as Shrewsbury. The right of way was extended south to

Squankum (a tiny hamlet south of Farmingdale) and opened to traffic in February 1861. On June 18th of that year, connection was made with Long Branch, via a spur line.

On June 19, 1861, a grand excursion from New York City to Bergen Iron Works in Ocean County was conducted for important citizens of the big city. The train stopped at John Torrey's farm on the south side of the Manasquan River in what was then part of Monmouth County. At Bergen, guests were royally entertained by Riley A. Brick*, son of Joseph Brick, founder of Brick Township. This affair marked the official opening of the new railroad to Lakewood.

By June 27, 1861, trains were running regularly to Bergen Iron Works (now Lakewood). On April 8, 1862, William A. Torrey ran the first engine through to Manchester (now Lakehurst), after which trains were operated daily to that point. By this time it was obvious to the managers of the rival Camden and Amboy line that the new road could present heavy competition to their operations. A threatened injunction by the Camden and Amboy brought feverish activity on the part of William A. Torrey. He pressed construction at great speed, sometimes laying as much as a mile of track a day! On August 18, 1862, he ran an engine and one car from Port Monmouth to the Camden and Atlantic Railroad junction at Atco. By year end 1862, the line was in full operation to Winslow Junction (south of Atsion in Atlantic County). All of this had been accomplished in the face of continuously poor economic conditions throughout the country during that period.

The Civil War came at an appropriate time for the R. & D.B. Railroad and provided a large measure of encouragement to the builder and backers of the project. In 1862, the connection at Atsion made it possible to connect Philadelphia with New York via the R & DB. This setup provided an alternate carrier route to the deeply entrenched Camden and Amboy line. Since the latter actually had more business carrying troops and materials than it could adequately handle between the two big cities, the Secretary of War authorized use of the R & DB for a similar purpose. This arrangement brought in substantial amounts of much-needed revenue to the new line. However, the route was somewhat less desirable than the Camden, involving as it did, the long ferry trip across the bay from Port Monmouth to New York. With termination of the War between the States, freight and passenger traffic dwindled severely, bringing fresh financial difficulties to the road.

In its issue of January 9, 1862, the *Monmouth County Democrat* newspaper carried an article announcing an increase of fifty percent in freight rates on the R. & D.B. Railroad and curtailment in certain free ridership of the past. Almost apologetically, the line announced that "Much to the regret of the Messrs. Torrey, they will not be able to extend the same courtesy to the reverend clergy of this section to which they have been accustomed". Perhaps a portent of things to come!

* It is important to recognize at this point that this is the same combination of partners that later opened the company store in Manchester Village and issued the currency that is the concern of this story. If any doubt remains as to the nature of that currency, this fact should put it to rest.

Samuel W. and William A. Torrey

So much, then, for background details on the Torrey railroad. We next turn our attention to the two men directly concerned with the Torrey currency, brothers Samuel W. and William A. Torrey.

Samuel Whittemore Torrey was born in New York City on April 29, 1823. He was the eldest son of William Torrey. He obtained his education in the big city, and subsequently entered business life as a railroad operator and financier, according to an obituary notice in the *Orange, New Jersey Chronicle* of February 7, 1903. On May 12, 1846, he married Catherine Matilda Coghill. The Torrey genealogy⁹ indicates that the couple had seven children. Samuel died at his residence in East Orange, New Jersey, on February 6, 1903, after a short illness.

In 1856, Samuel joined with his father and brothers, William A. and John, in preparation for the ambitious undertaking of constructing the Raritan and Delaware Bay Railroad. Samuel was quite evidently the financial wizard of the family. As such, he became the brains of the railroad operation, and was, as previously indicated, president of the S.W. & W.A. Torrey firm at the time. It is also known that he was a colleague of financier J.P. Morgan, and, as a matter of fact, a director of the Equitable Life Assurance Society of New York for more than twenty years.

William Augustus Torrey, the second son of William Torrey, was born in New York City on February 9, 1827. He received his early education at a boarding school in Fishkill, New York, to which he commuted from his home in the big city. At the age of 14, he was clerking in a New York business house. On moving to Manchester, New Jersey in 1841 with his family, he prepared for college. At 16 years of age, he entered New York University as a sophomore. In 1844, due to business reverses of his father, William left college and became associated with the firm of Bowen, McNamee & Co. of New York. It appears that he remained there for about two years, after which he joined Chesebro, Stearns & Co., ultimately becoming a partner in the dry goods commission business.

In the early fifties William was engaged in the business of building railroad cars at Sandusky, Ohio and later at Philadelphia. In 1856, the firm of S.W. & W.A. Torrey took over the contract previously awarded to E.D. Hammond for construction of the Raritan & Delaware Bay rail line from Port Monmouth on Raritan Bay to Atco on the old Camden and Atlantic Railroad. The latter point is only about twenty miles from Camden on the Delaware River.

It is an historic fact that Mr. Torrey undertook that contract with a total capital of only \$15,000 available at the time. Despite the insignificant funding, and the continued harassment of the competing Camden and Amboy line, Torrey never faltered, but with extreme confidence and great energy persevered in the task at hand. Rails were imported from England with the company's bonds given in payment.¹⁰ For one six-month period, the entire work force consisted of but two men and a horse and cart. But, persistently, he complied with the terms of the contract, and finished the road in the specified time. The contract with the R. & D.B. required him to supply all the needed rolling stock, as well as the first steamboats that were to ply between Port Monmouth dock and New York City. It also included the initial operation of the system (running trains). Finally, on July 1, 1863, the R. & D.B. company took possession of the road from the contractor, together with its equipment and boats.

Later, in 1866, William Torrey constructed a branch line railroad from Manchester to Toms River, having by then laid some 85 miles of track in all. Capital for the spur line project is reported to have been provided by businessmen of Toms River and vicinity, obtained from profits realized in the lumber, cordwood, and charcoal trade.¹¹

Some of the boats that were either owned or utilized by the railroad in the early years of operation were:

<i>Josephine</i>	1860s	<i>Cornelia</i>	1864	} same ship.
<i>Orient</i>	1861	<i>Naushon</i>	1860-1862	
<i>Aurora</i>	1861-1862	<i>J.D. Beers</i>	1863	
<i>Taminend</i>	1860	<i>Jesse Hoyt</i>	1864-1866	
<i>Thomas Collyer II</i>				

Construction mission accomplished, William A. Torrey served as secretary of the new railroad for a short period of time. He removed with his father to Montclair, New Jersey, about 1865, according to one report.⁷ While there, he was organist for the First Presbyterian Church in Montclair. He was also involved in many philanthropic activities and civic improvements in the town. He married Elizabeth Frances Crosby on January 31, 1867, by whom he had five children, four of which were girls and only one boy. The boy, Frederic C. Torrey, later became the genealogist of the Torrey family.

In 1866, William was connected with the Gutta Percha and Rubber Company of New York, and was its manager until 1873. It appears that his association with the R. & D.B. Railroad must have been terminated during that period. (By 1866, the line was going into deep financial trouble.)

Throughout the years of planning and building the railroad, the Torreys had nourished high hopes for the success of the line and sought to make Manchester an important railroad town. The company's car shops were established there to aid in the development of the surrounding territory. A large loan had early been obtained from the Bank of England through Brown Brothers and Company of New York to assure completion of the System.¹¹ The loan was backed by the huge land holdings owned by the Torrey family in Manchester.²⁰ Then, in 1863, we know that James Brown, New York banker, purchased 25,000 or so acres of outlying pine land at Manchester that had been the property of the Torreys.

But the close of the Civil War brought a fatal loss of passenger and freight traffic to the line. The year 1867 saw the road in bankruptcy. The shops were closed down, and the town took on a desolate look. The final blow occurred in November of that year when a court order enjoined the use of the connecting line between Atsion and Atco. This effectively closed the door to the R. & D.B. for through traffic to either Philadelphia or the lower Jersey Shore. The line was reorganized as the New Jersey Southern Railroad, which later went through bankruptcy in 1879. It was then leased to the Jersey Central after reorganization by Jay Gould.

Evidence for the Establishment of a Store and Its Scrip

WHEN the magnitude of the construction job on the R. & D.B. Railroad is considered, there must have been massive demands for money during the period of "no income" from 1856 to, say, 1861. As the project progressed, the Torreys would surely have been very hard pressed for ready cash. Under such conditions, it is hard to imagine that the Torreys would not have searched every possible means of easing their burden. If they had looked backward only a few short years to 1859, they would have found a business in neighboring Lakewood, New Jersey, the Bergen Iron Works, that had solved a similar problem by the simple expedient of issuing its own money! That currency was made redeemable in goods at a company-controlled general store. As noted earlier, such a means of alleviating shortages of ready cash had been common procedure for many years prior to that time.

Immediately following the introduction of the Torrey notes, there was a rash of such private issues. In Ocean County, for example, we find:

1. J.H. Bartlett, of Tuckerton, offering 50¢ notes, dated Jan. 1st, 1863.
2. Bodine & Predmore, of Barnegat, issuing 10¢ and 50¢ notes, dated in 1862.
3. Gulick & Robbins, of Barnegat, releasing 20¢ and 50¢ notes, dated Nov, 1862.
4. Havens & Brothers, of Burrsville (now Laurelton) with unknown varieties in 1862.
5. Metropolitan Market (Wm. Bennett, Prop.), issuing 5¢ and 25¢ notes, dated July 2nd 1862, at Toms River.
6. David S. Parker, of Forked River, providing 10¢ notes, dated simply Nov. 1862.
7. F. & N. Wallis, of New Egypt, giving out 5¢ notes, with uncertain dates.

All of these issues, it must be remembered, preceded the institution of our national banking system. All were, therefore, perfectly legal at the time. However, because of their strictly local nature and the uncertainty of their true value, were frequently discounted when presented by the holders for redemption.

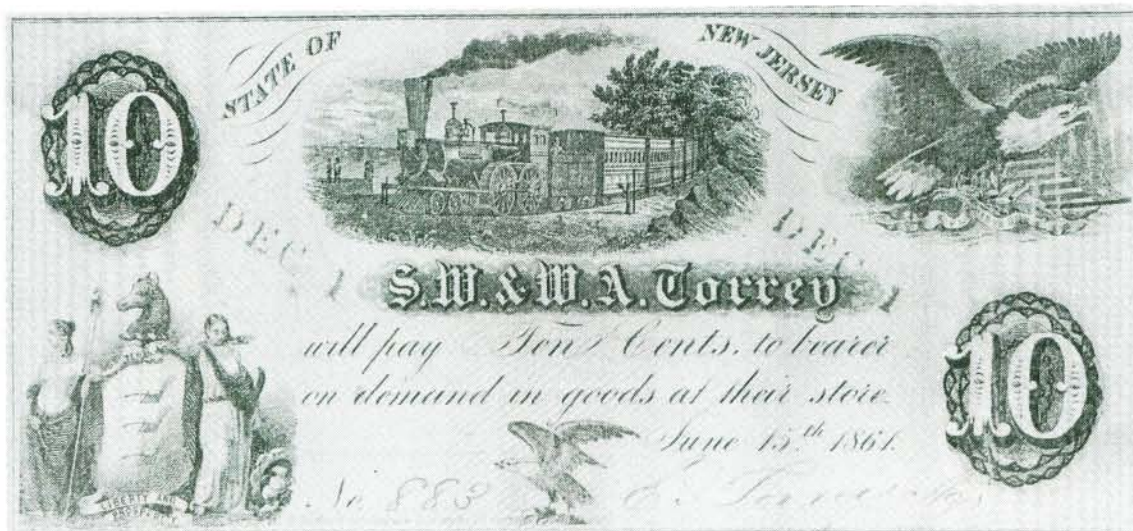
It should really not surprise us, then, in such a financial atmosphere, to learn that the Torreys resorted to that practice in 1861. What is a surprise, though, is that local histories have failed to make any mention whatsoever of either the currency issued by the Torrey brothers Samuel and William, or their company store in Manchester. To ascertain the facts in the case, therefore, it becomes necessary to rely on what circumstantial and other evidence is available.

It has already been pointed out that the Torreys undertook construction of their railroad without sufficient consideration of the desperate need for "start-up" expenses. In addition, it would be essential for them to provide for the day-to-day needs of employees and construction workers. To accomplish this, a company store would have to be established, a common practice in sparsely settled areas of the Pinelands. Once having such a business in operation, their next logical step was to issue their own currency which would be redeemable in merchandise at the store. Thus, we can believe that the Torreys were quite familiar with all this, and proceeded in 1860 or 1861 to set such an operation in motion. There would be profits from the store itself as well as in the currency issue.

What evidence, then, have we to prove beyond doubt that the Torreys actually did establish a (railroad) company store at Manchester and issued scrip in the names of S.W. & W.A. Torrey? We have already identified our two Torrey brothers as Samuel Whittemore and William Augustus. Could there exist another such combination? A perusal of the family genealogy¹² reveals no such combination of names or initials that could logically be associated with a business venture in New Jersey.

Next, it will be appropriate to investigate the name of an "Agent" who signed most of the notes, namely, one E. Torrey. Should it surprise us, then, to learn that William A. Torrey's wife was *Elizabeth* Frances Crosby before her marriage? Clearly, we have very neatly identified the triumverate whose last name and initials precisely match the notes of our store to perfection: namely, Samuel W. Torrey; his brother, William A. Torrey; and the latter's wife, Elizabeth Torrey.

What is not quite so obvious, on the other hand, is whether Elizabeth Torrey served as a "Station Agent" for the railroad or simply as a legal representative of the two brothers who issued the notes. It does nothing to help clear up that mystery to learn that some few of the Torrey notes (especially the more worn specimens to be located) were signed by a William Lewis as "Agent". But the fact that all three Torreys were in one way or another involved in the issue of notes strongly suggests that the purpose was to facili-



Typical of the Torrey scrip.

tate the continued construction of the railroad through and beyond the Manchester area. The notes all carry the basic date of 1861, a year in which the Torrey finances must have been in serious trouble.

All of this leads us to the question of just when the Torrey store might have opened its doors for business the very first time. Unfortunately, no record of that occasion has been found. This leaves us with no choice but to rely upon whatever circumstantial evidence is available.

All of the currency in the name of the Torrey brothers, Samuel and William, was issued either with script dates of May 1 or June 1, 1861, or with printed date of June 15, 1861. The handwritten date notes were all signed by William Lewis, serving as "Agent" for the issuers. Why would some few of the Torrey notes signed by Lewis bear script dates slightly prior to the printed date, June 15, 1861, that appears on most of the notes? The answer seems to be that the store was not officially open for business until June 15th of that year.

In that connection, we refer to an advertisement in the May 8, 1861 issue of the *Ocean Emblem* newspaper offering employment in the construction of the Raritan & Delaware Bay Railroad in the section between Bergen Iron Works and Manchester. Candidates were advised to "Apply to A.J. Larrabee at the contractor store near Lower Squankum", and the notice was signed by S.W. and W.A. Torrey as contractors! Now, Lower Squankum was a small hamlet on the Manasquan River, about five miles north of Bergen Iron Works. (See Map B on which Bergen Works shows as Bricksburg P.O.)

Unhappily, the specific location of the "store" mentioned in the above ad is unknown at this time. It is significant to note that identical advertisements in the same newspaper as late as April 17, 1861 provided for work on the section of the railroad from Lower Squankum to Bergen Iron Works.

We can assume with some degree of assurance that the contractor's store at Lower Squankum in Monmouth County was nothing more than a convenient, temporary setup for the railroad contractors until the permanent store at Manchester opened for business. There is a possibility that William Lewis may have been a clerk in that store or possibly a paymaster for the construction company with authority to sign notes issued in advance of the

opening of the Manchester building in June 1861. This situation would account for the omission of any reference to store location on the S.W. & W.A. Torrey notes.

Redemption of the Notes

Further consideration of the notes leads us to the obvious question as to the location of the store where the notes were purportedly redeemable. For certain evidence of the existence of such a business in *Manchester* in the early 60's we turn to two unusual, but irrefutable sources: 1) handwritten minutes of the Union Republican Club of Ocean County for October 10, 1866, and 2) the impeccable Dun & Bradstreet Report for 1866.

The Republican minutes include the following notation: "Pursuant to a resolution at a former meeting, the Republicans of Manchester Township met in a room on second floor of Store building of Wm. A. Torrey in Manchester Village and proceeded as follows . . ."

The Dun report provides a listing under the heading MANCHESTER . . . OCEAN CO. (New Jersey), as follows:

Torrey, W.A.-----Country Store, &c A AB.

The financial rating A AB is explained in a Key to the text as:

- A = A house fully established, with large capital, can pay cash for all they buy, or make as good a note as can be made. Of excellent business character and ability.
- AB = A well-established house of undoubted business character and ability—easy as regards money matters, prompt, careful, and in excellent credit.

From this latter reference, it is at once apparent that, by the year 1866, William Torrey had established a business operation at Manchester with a topnotch financial rating. All this, despite the fact that his family railroad was by that time suffering rather severe financial pains. With such a reputation for honesty in business, we are forced to the conclusion that the Torrey notes must have been cheerfully redeemed on demand. This would seem to be a far cry from the series of "wildcat" note issues of the period from about 1830 to 1860.

A diligent check of available maps and records leaves no specific location for the Torrey store. Inquiries into the memories

of old-timers, whose families have been a part of Manchester's history, offer only modest help, and often conflicting ideas. The late Frank Wainwright, a native of Lakehurst and local history buff, always insisted that the Torrey store occupied the present Fleet Reserve Building on Union Avenue opposite Elm Street prior to its being altered to its modern-day form.

Others have suggested with equal firmness that the store was situated on the plot at the northeast corner of Union Avenue and Locust Street in the very old brick edifice now (1980) in a sad state of disrepair. It is a fact, of course, that this building was indeed occupied by Larrabee's general store for a time during the latter part of the 19th century, and is designated as a "store" on Beer's Map of 1872.¹³ (See Map A.)

But, Edward F. Larrabee, Jr., of Island Heights, who was born in the building at Locust Street in 1900, suggests that Wainwright just might possibly have been correct. His father, E.F. Larrabee, was the general store operator in old Manchester Village for many years. In a letter to the author in 1975, Mr. Larrabee had this to offer in regard to his father's store:

"My father came to Manchester in about 1862 from Gorham, Maine. He worked as a telegram operator for the railroad which was being built at that time. He went into business and had a store in the building known as Redmans Hall when I was young, 'now Fleet Reserve Building' on Union Avenue.

"I think Frank Wainwright is probably right about the Fleet Reserve Building (being) the most likely location for the old Torrey store. As I remember from hearsay the store was on the 2nd floor with entrance on Church Street. I don't believe my father stayed in that building long. He moved to the building on Locust Street at Union Avenue and soon bought the property. I would think this took place about 1888 or 1889."

Now, it will be shown shortly that the elder Larrabee had a store east of the railroad tracks around 1870. So, we are left with some doubts as to the accuracy of Mr. Larrabee's present recollections of the situation.

One resident of the area claims that the vacant triangular plot of ground between the railroad bed and the present Bar and Grill on south side of Union Avenue once held the Torrey store building. But, Beer's Map¹³ of Manchester Village reveals that particular property as being owned by one Eugene Fay in 1872. Considering the extensive holdings of the Torrey family in the village at the time, common logic would rule out that location. An 1895 map¹⁴ shows that property to be part of a roadway, appropriately designated Fay's Lane.

A more believable report was obtained from Larrabee C. Lillie, who, like his uncle Edward Larrabee, was born in the Union Avenue-Locust Street building in 1916. His statement that the Larrabee's purchase of the structure from "two elderly ladies from New York" could be meaningful. The ladies just might have been the elder William Torrey's wife, Adeline Whittemore Torrey, and William A. Torrey's wife, Elizabeth C. Torrey.

Lillie mentions the possibility that a small building on the east side of the railroad, near the present Post Office, might have been the site of the old Torrey store. Based on his youthful recollection, that edifice had a second floor and a store-type porch on the front. It shows on Beer's Map of 1872 (Map A) as being "occupied" by A.S. & E.F. Larrabee as a store building, which tends to confirm Lillie's memory of the place. But, it does nothing to indicate that it was ever utilized by the Torrey store.

Still another candidate for the "honor" is said to be the 70 by 80 foot triangular plot at the southwest corner of Union Avenue and Church Street, immediately east of the present Fleet Reserve building. Currently, an innocuous little one-story building occupies the spot as an automotive repair operation. The site was probably owned by Mrs. A.W. Torrey originally and became the property of Elizabeth C. Torrey in 1895. There is no evidence that this place was used for the Torrey store, although Beer's map¹³ shows a very small structure existing on that plot in 1872.

A further candidate for the locale of the Torrey store might be the narrow plot on the south side of Church Street about 75 feet off the corner of Union Avenue. Beer's map¹³ shows the property to have been occupied by a large irregular shaped building owned by William A. Torrey. An 1870 map¹⁵ attributes ownership of that property to Mrs. Adeline W. Torrey, the mother of both Samuel W. and William A. Torrey.

There were also two properties on Center Street, facing Union Avenue, that could be considered. One, on the west side of Center Street, ran straight through from Union Avenue to Pine Street. This had a sizeable building on it and may have been the place that Wainwright¹⁶ says was held by the Torrey family as a site for a future county court house! Mr. Charles Thomas, with old Lakehurst roots, believes this was the Torrey store. The other Center Street property was likewise occupied by a building of some sort, with ownership indicated variously as Mrs. Torrey or William. Either one of these two places might have been suitable for carrying out the business of a general store.

We have taken the position that the Torrey currency was issued to provide needed funds for the family "empire" and help with the day-to-day financing of the Raritan & Delaware Bay Railroad. Construction workers and other employees were unquestionably paid off with Torrey "scrip" which could only be redeemed at their store in Manchester. Of necessity, then, that store had to be within easy reach of the railroad and in the very limited area of business in the little village.

In a special effort to be helpful, Mr. William Whittemore Shinn, of Gladwyne, Pennsylvania, researched his family records in hope that it might reveal something about the Torrey store. As a living grandson of William A. Torrey, he found nothing of substance in that regard, although he did produce a number of the currency notes that had been saved by his family. Unfortunately, he had no personal knowledge of the Torrey merchantile business.

Based on its present form and appearance, the three-story and attic building at the northeast corner of Union Avenue and Locust Street in Lakehurst seemed to be the logical choice for the old Torrey store. It was situated only a short block from the railroad station and was convenient to all residents of the area at the time. Furthermore, Beer's Map of 1872¹³ indicates that there was a store at that spot. The decision, then, to place the Torrey store at that location would have had to rest solely upon the considerations outlined above if it had not been for an unexpected turn of events.

(To be continued)

About the Author

Mr. Dewey, who calls himself an "old-time numismatist" has used the preparation of this paper as a springboard for a full-fledged book on the history of Manchester Township, New Jersey. By profession, he is a licensed engineer. His book is available from the Ocean County, N.J. Historical Society.

A Syngraphic Survey

U.S. National Debt (In the American Revolutionary Era)

by WILLIAM G. ANDERSON

COLLECTORS of American government bonds are well acquainted with the securities issued by the Confederate States of America. Many were issued, and because of the outcome of the war they remained outstanding and thus readily available to collectors today. In addition several books have been written on the subject, thus making it possible for collectors to enter the field with some degree of knowledge.

However, most collectors are not as aware that bonds were issued many years earlier to help finance the American Revolution. This lack of awareness is unfortunate because these earlier certificates played a major role in the history of the Revolutionary era, and their significance goes much beyond the area of finance.

Major political and social controversies were waged over these certificates of public debt, often pitting debtors and subsistence farmers against speculators and merchants. The issue of public finance divided the nation both during the war and after. Indeed, the public creditors who were not paid in the 1780's became a major force behind the replacement of the weak Articles of Confederation government with the Constitution of the United States. When the Federalist Alexander Hamilton, serving as President Washington's Secretary of the Treasury, subsequently proposed to fund the national debt and assume the states' debts the controversy which surrounded the proposal led to the decision to locate the nation's capital along the Potomac River between Maryland and Virginia (to assuage Southern opposition) and contributed to the formation of a formal opposition party (the forerunner of the present Democratic Party). The bonds that were issued consequent of the funding law of 4 August 1790 were the first items traded on the New York Stock Exchange when it opened in 1792.

The States Issue Bonds, Too

The American Revolution was not financed by the central government alone; the cost was also borne by the revolutionary state governments. In addition to currency both the national and state governments issued fiscal paper to finance the war. The fiscal paper from the Revolution consists of two general types. First there are Treasury Notes or Loan Certificates. These war bonds were usually issued and signed by the Treasurer and were given for money voluntarily lent to the government. Both the Continental Congress and the states issued loan certificates. This idea was not original; in the period prior to the Revolution both the British home government and the colonies had utilized this method of public finance.



The second type of fiscal paper from the Revolution, what contemporaries called "certificates," is often confused with the currency of the era. These were issued for many reasons, but most often they resemble a promissory note given for services rendered the government; e.g., soldiers' pay. Unlike the loan certificates these promissory notes provided no income for the Treasury. They merely enabled the government to postpone the payment for services already rendered. They represent services borrowed rather than money. Most certificates were issued after the collapse of the paper money system in 1780-1781, while most loan certificates were issued prior to 1780. The certificates were often signed by state agents or auditors instead of the Treasurer. The term "debt certificate" is a broad term meant to include both loan notes and certificates.

Bonds Versus Bills of Credit

Although it is sometimes difficult, a distinction must be drawn between the two when discussing Revolutionary finance. Although some of the specific differences will not always be accurate, here are some of the general distinguishing features:

Bills of Credit

1. were intended to create a circulating medium.
2. were payable to bearer.
3. had printed denominations.
4. usually bore no interest.
5. usually bore a printed date of authorization.
6. were usually printed on both sides of heavy paper of small size convenient for circulation.

Debt Certificates

1. were transferable but not intended for general circulation; not legal tender but certificates were usually made receivable for taxes.
2. usually were payable to a specified individual.
3. usually had written denominations.
4. usually bore interest.
5. usually had a written date of issue.
6. were printed on one side only on thin paper of large size.


The designs of the debt certificates vary greatly. Continental loan office certificates were all printed in two colors with the colors changing with the denominations as an anti-counterfeiting device. Massachusetts issued the most ornate certificates, including one engraved by Paul Revere.

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Francis Bailey, Printer.

UNITED STATES LOAN OFFICE.

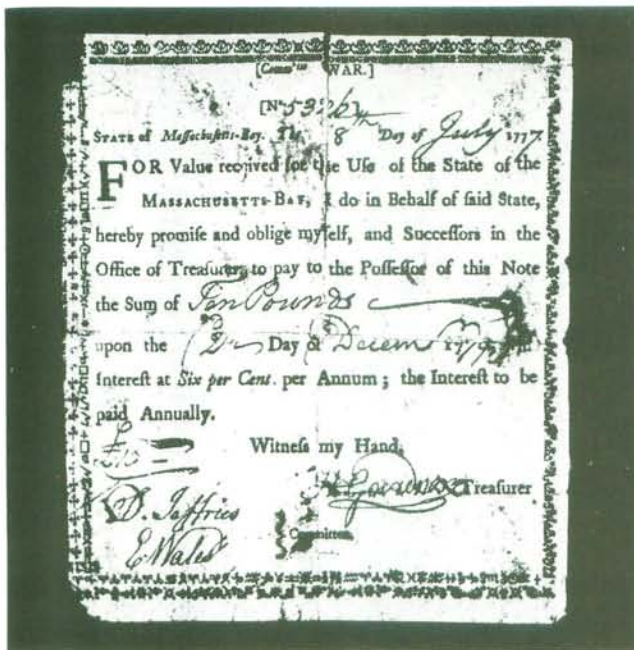
(No. 130) State of Virginia January 17, 1792.

BE IT KNOWN, That there is due from the United States of America, unto George Washington Esq^r of the County of Fairfax — or his assigns, the sum of one Hundred & eighty five Dollars & ninety eight Cents. Assumed debt bearing Interest at the rate of six per centum per annum, from the first of January Seventeen hundred & ninety two inclusively, payable quarter-yearly, and subject to redemption, by the payment of said sum, whenever the said sum shall be made therefor by law: which Debt is recorded in this Office, and is transferable only by appearance in person, or by Attorney, at the pro- per Office, according to the rules and forms instituted for that purpose.

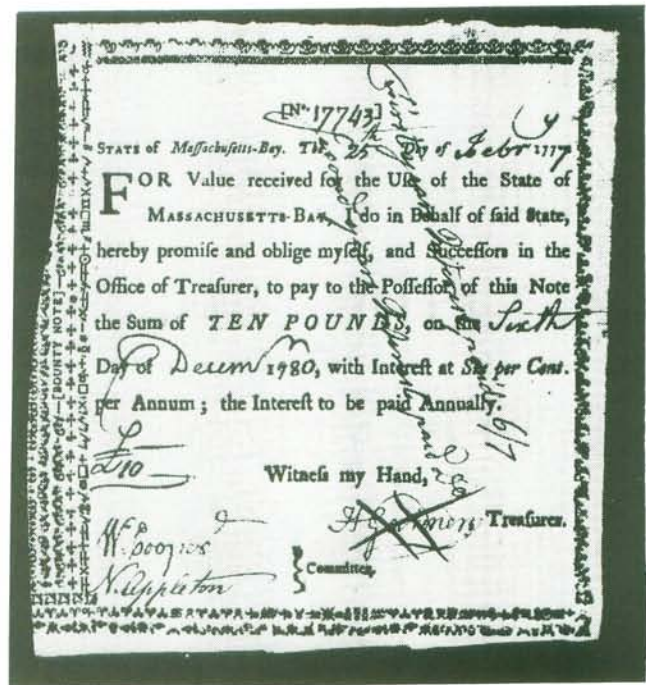
W. P. H. Esq^r

M. XXVIII.

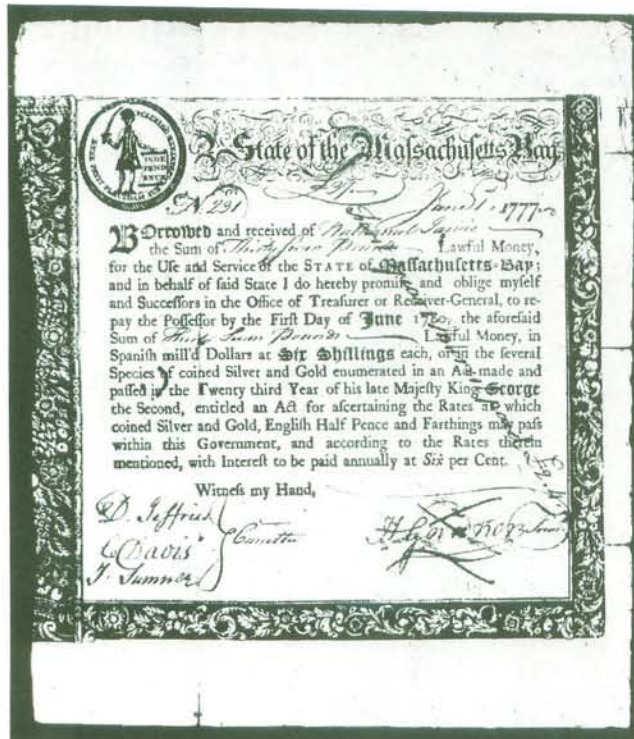
United States Loan Office Certificate payable to George Washington 1792. Certificates such as this were issued as a consequence of Alexander Hamilton's financial program.



1777 Massachusetts War Committee Certificate.

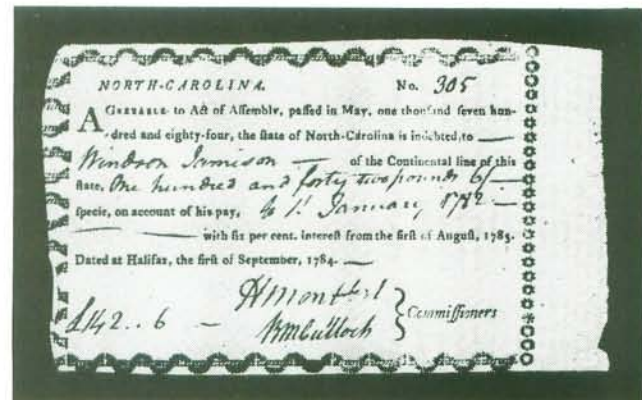


Massachusetts Bay Bounty Certificate 1777 (note the left border).



Massachusetts Bay Loan Certificate 1777.

Although most state certificates bear no vignettes, vignettes on Massachusetts certificates include a patriot holding a sword, a codfish, a pinetree and a rattlesnake. Massachusetts also issued probably the most intriguing certificate. Due to excessive currency emissions and other wartime factors, by 1779 inflation was sweeping the infant nation. Butter sold for \$12 a pound and a barrel of flour cost \$1,575. Obviously the inflation was also destroying the value of government bonds. To rectify this situation Massachusetts

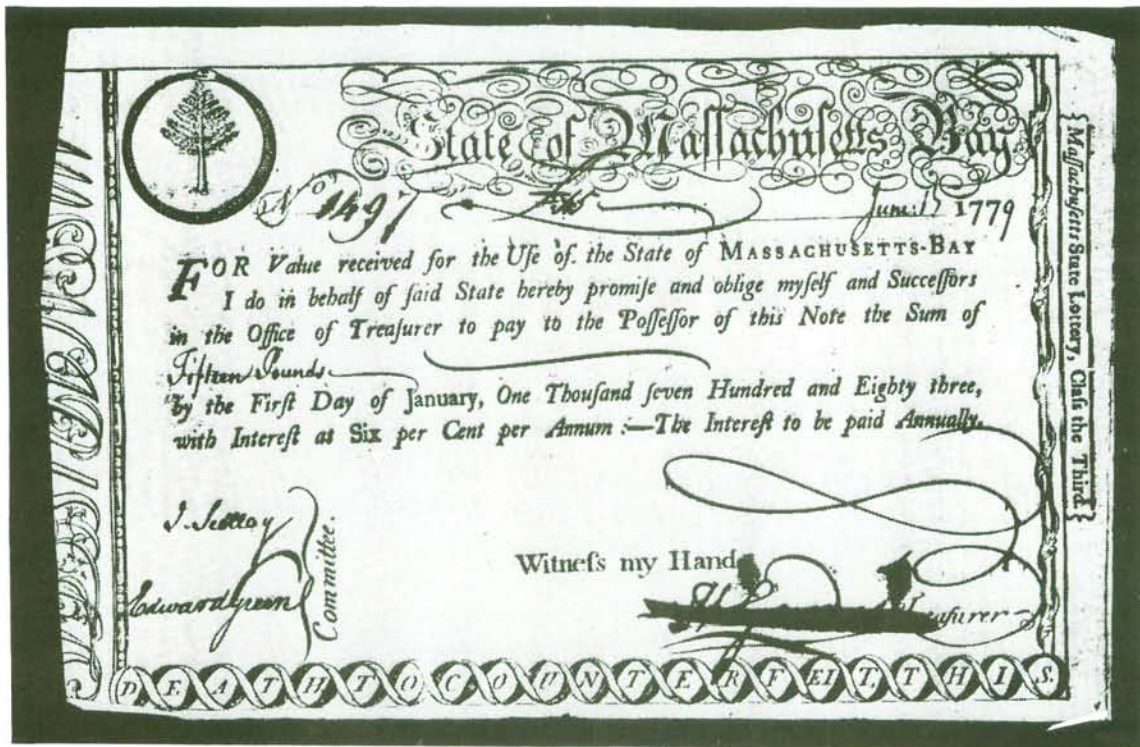


North Carolina certificate for service in the Continental Army 1784.

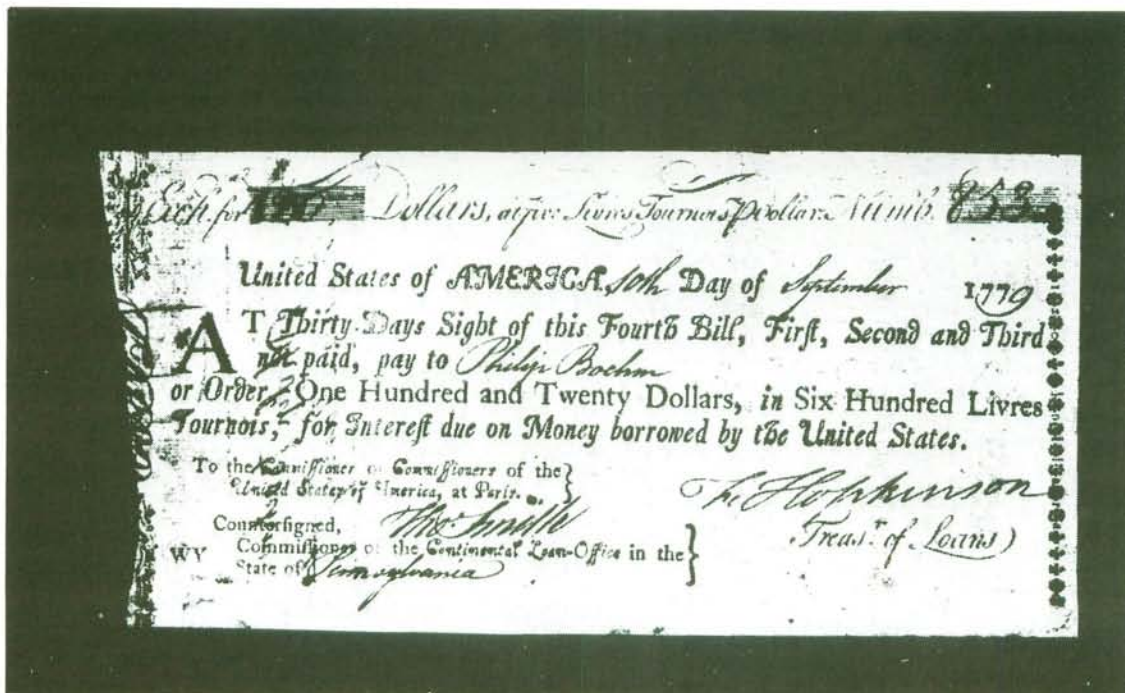
came up with an ingenious idea when they issued bonds to pay their soldiers in 1780. The bonds contained a primitive consumer price index. "Five bushels of corn, sixty-eight pounds and four-seventh parts of a pound of beef, ten pounds of sheepswool, and sixteen pounds of sole leather" were valued at £130. When the bonds were redeemed the amount paid would be the written denomination of the bond relative to the present price of the stated commodities; for example, if the bond was for £500 and when it was redeemed the prices of the indexed items had doubled to £260, then the soldier would receive £1000, plus interest.

Rarity: Only a Few Survive

Over 450 types of debt certificates were issued by the Continental Congress, the 13 original states and Vermont.



Massachusetts Bay Lottery Certificate 1779. These were issued to the winners of the state lottery.



Continental Loan Office Bill of Exchange 1779 with the signature of Francis Hopkinson, a signer of the Declaration of Independence. These were issued to pay the interest on the public debt. They were payable in Paris out of funds advanced by the French government to help finance the American Revolution.

Certificates have survived bearing signatures of such prominent Americans as George Washington, Benjamin Franklin, and Alexander Hamilton. Many issues have not survived at all because, unlike the currency of the era, the debt certificates were usually redeemed for either the face or specie value; consequently, most were presented for redemption. Upon redemption they were cancelled, either with a hole punch, a knife slit, or with pen strokes through the Treasurer's signature. After cancellation, the certificates were audited and usually burnt. Most certificates that survived are either undestroyed cancelled notes, unissued remainder notes or certificates that were never presented for redemption.

Certificates have survived from every issuing government but almost all are rare, with the exception of several issues from Massachusetts and Connecticut. In these states many of the certificates were not burnt; instead, they remained stored in the Massachusetts State House and the Connecticut State Treasurer's Office until well into the twentieth century, when they were "liberated." Consequently, many inexpensive Connecticut certificates are readily available to collectors today. Because of their attractive vignettes and since the hoard was not as large as the one in Connecticut, the Massachusetts certificates are more expensive. Most of the issues from the other governments are relatively scarce and usually command more in the marketplace. However, collectors would be hard pressed to find any other group of certificates that are as steeped in history as the debt certificates from the American Revolution.

This article initially appeared in the 1983 Yearbook & Directory of *Friends of Financial History*, published by R.M. Smythe & Co., Inc., 24 Broadway, New York, NY 10004. It is reprinted by the courtesy of John E. and Diana E. Herzog, the editors, and is enhanced by additional illustrations with informative captions furnished by the author.

Dr. Anderson is Chairman of the Department of History/Political Science/Geography at Suffolk County Community College at Selden, New York. His article is a by-product of his book *The Price of Liberty: The Public Debt of the American Revolution*, published this spring by the University Press of Virginia. It consists of a scholarly account of the origins of the national debt along with an illustrated catalogue of over 450 loan certificates and interest-bearing promissory notes which the Continental Congress and the revolutionary state governments issued to finance the American Revolution.

BEP Now Selling 4-Subject Uncut Sheet

As part of its Public Affairs Program, the Department of the Treasury's Bureau of Engraving and Printing began selling to the public 4-subject uncut sheets of \$1 and \$2 notes on April 6, 1983. The popular 16-subject and 32-subject uncut sheets of \$1 notes, released on October 26, 1981 and 16-subject uncut sheets of \$2 notes released on May 18, 1982 will continue to be offered as well. A variety of numismatic and philatelic souvenir cards, with a series of engraved portraits and vignettes are also available for sale to the public.

The first 4-subject uncut sheets of currency will be drawn from the stock of \$2 Boston star notes, 1976 series; and \$1 St. Louis notes, 1981 series. Other banks and/or series will be available in the future. As in the past, orders by the public will be filled on a first-come-first-serve basis, without regard to Federal Reserve Bank and/or serial number identification.

The uncut notes are arranged in a column four high and will become part of the new numismatic souvenir folder, illustrated with a number of photographs, showing the production of currency complete with a brief history of the Bureau. This folder 6 3/4" x 11" (folded), will be inserted in a plain white envelope.

Packaging of 16-note and 32-note uncut sheets will remain the same. They are framed in an attractive black cardboard mat with "The Bureau of Engraving and Printing" printed on the lower edge in gold lettering. These folders are then packaged in a flat cardboard mailer. The 16-note sheets measure 14 1/4" x 24 3/4" matted and the 32-note sheet measures 25 1/2" x 25 3/4" matted.

PRICE AND PURCHASE INFORMATION

	At The Visitor Center	Through The Mail
4-subject \$1 notes	\$ 5.50	\$ 9.50
16-subject \$1 notes	20.25	28.00
32-subject \$1 notes	38.00	47.00
4-subject \$2 notes	11.00	14.50
16-subject \$2 notes	37.00	45.00
32-subjects \$2 notes	—Not Available—	

Uncut sheets of currency, souvenir cards, etc., may be purchased in the Bureau's Visitor Center between 8:30 a.m. and 2:30 p.m. each weekday. The Center is closed on all weekends and federal government holidays. No personal checks are accepted for uncut currency purchased in the Visitor Center.

Mail service is provided for all items. Only money orders, bank-type cashier's checks, and certified checks for the exact amount will be accepted for orders of currency. Personal checks for the exact amount are accepted for all other items. Each sheet of currency will be shipped, registered and insured in a separate package. Orders are normally filed in 120 days. Send all mail orders to:

Bureau of Engraving and Printing
Uncut Currency/Souvenir Card Sales Program
14th and C Streets, S.W.
Washington, D.C. 20228

Because of certain custom regulations and prohibitive mailing costs, the Bureau cannot accept orders addressed to customers outside of the United States.

A-Z Financial Americana Issues 20-Page Price List

Confederate and obsolete notes, stocks and bonds are featured in the newly-released price list of A-Z Financial Americana, 1416 So. Big Bend Blvd., St. Louis, Mo. 63117. Five pages are devoted to stocks and bonds and 15 pages to Confederate and obsolete notes. A detailed description is given of each item; catalog numbers are also given when possible. The price range is from a few dollars to several thousand dollars per item. Approximately 1200 different notes and several hundred stocks and bonds are listed. Copies of the list are available for one dollar.

Fifty-Cent Postage Currency Research: The Mystery of the Fifty-Cent Perf. 14 Resolved

by MILTON R. FRIEDBERG

FIFTY-CENT postal currency notes issued in August of 1862 and through the final delivery to the Treasurer of the United States on May 27, 1863 were printed either by the National Bank Note Company (NBN Co) or by a combination of the American Bank Note Company (ABN Co) and the National Bank Note Company. The notes were first issued imperforate, then perforated and finally reverted back to the perforated version.

We are specifically interested in a perforation variety of the 50¢ note having its face (or obverse) printed by NBN Co. and its reverse printed by ABN Co. with a script "ABC" appearing in the lower right corner of the back (or reverse). The edge of this note was perforated with 14 holes per 20 millimeters as contrasted to 12 holes in the common notes. This note is listed in various catalogs as: Milton 1R50.3d, Friedberg 1310a, Valentine 4b, Limpert A4f, Raymond 4a, Scott 4a, Schultz 104b.

The first published hint of the future note came in 1888 with the sale of a full sheet of 50¢ notes "imperforate with face plate number 23." In 1889, Harlan P. Smith's fixed price list shows 50¢ postage currency with "small holes" as single notes at a small price advance over the regular notes. Because one of the known notes has face plate number 23, it thus leads to the hypothesis that this sheet of 1888 could have been privately perforated for the order of Harlan P. Smith's account. A further suspicious circumstance strengthens this hypothesis in that Smith's former partner in his numismatic dealings was H. G. Sampson. Mr. Sampson's main income was produced from his sales of printing presses. Sampson can be presumed to have known the bank note engraving companies and theoretically could have had access to a rotary perforator.

On January 20, 1890, the note first appeared at auction in the sale of the Robert Coulton Davis collection conducted by Harlan P. Smith as lot 2805. It is described as "50 cents with 'ABN Co,' small perforations, 'rare'" and realized a price of \$1.30!

Notes currently in known collections and descriptions from past auctions show the sheet edges (selvage) attached to many notes. When all known notes are listed, they seem to constitute a single sheet that was broken up and distributed to various collectors. No duplicate position notes have been described in the literature or have been seen, thus reinforcing the single sheet theory.

The original rotary perforating machines were designed, patented and produced in England. British patent No. 2607 dated 8 June 1855 was issued to W. Bemrose based on a submission of 11 December 1854. As early as 1857, the U.S. firm of Toppan, Carpenter & Co. (printers and engravers of U.S. postage stamps and fiscal paper) were producing U.S. postage stamps perforated with a rotary perforator having

15 holes in 20mm (20-21 holes per inch). In 1858, the "American Bank Note Companies" were using a machine that produced 11¾ holes in 20mm (15 holes per inch). "Comb" or "stroke" perforators were already in existence but were not considered satisfactory for stamps or notes. Only one partial vertical or horizontal row could be produced per stroke due to the inherent nature of the machine. The comb perforator was a series of small punches looking much like a hair comb. It moved vertically on guides to drive the punches into a series of holes that precisely matched the size and position of the descending comb. A characteristic of the stroke perforator is that it punches a perfectly round hole and rarely leaves torn paper edges around the hole. Long stretches of perforations rarely maintained perfect spacing or straightness since they were accomplished by manually moving the sheet to a new position between each stroke of the comb machine.

The bank note and stamp printing companies never considered the use of a comb perforator since the labor involved in using the comb machine was excessive. The Bemrose rotary patents were not protected by law in the U.S. Bemrose sold a machine to Toppan, Carpenter, and local copies of the machine were made for other printers. The principle of the machine's operation was that of two meshing gears on parallel shafts. One gear had a series of punches instead of teeth that slipped into mating holes in the second gear-like wheel. Obviously by placing a series of male punch wheels on one shaft and a mating series of female wheels on the other shaft, rotary motion applied to either shaft would turn the second shaft in concert. This design allowed the perforating of all the vertical or horizontal rows of a sheet at one time. Two passes of the sheet through the perforator produced a complete sheet with holes perfectly spaced and parallel. An illustration of the American Bank Note Co. machine in use on what appears to be postage currency appears in the February 1862 issue of *Harper's* magazine. An identifying characteristic of the rotary perforator is that the punched hole is slightly oblong with its long axis in the direction of wheel rotation. Further, the entering edge of the male punch into the female is normally a clean cut of the paper while the trailing edge normally leaves a slightly ragged edge on the paper.

Research in the U.S. stamp catalogs indicates that all stamps produced by Toppan, Carpenter and Co. prior to 1858 were perforated 15¼ gauge (19-20 pins per inch). American Bank Note's were 11.6 gauge (14½ pins per inch) until a second perforator was put in service during the last two months of 1861. This second machine was gauge 11.85 (15 pins per inch). The normal perforation gauge would class all of the American Bank Note machines as perforating gauge 12 per 20mm (sophisticated gauges such as the Stanley Gibbons "Instanta" allow the exact measurements listed above). In 1863, a third machine was added to the group made in the U.S. This machine produced a gauge of 11.95 (15.25 pins per inch). In summary, the postage currency notes completely produced by the National Bank Note Co. and perforated by them in 1862 and/or 1863 should indicate that they were perforated on a 12 gauge rotary machine. Those notes printed by the combination of National and American Bank Note Co. have similar perforations and checking of many copies of these notes confirms the data.



Front of perforated 14 note.



Back of perforated 14 note.

Examination of 16 gauge (16 holes in 20mm) notes that recently appeared on the market indicated that they were perforated by a comb perforator perfectly (round holes and uneven lines). The conclusion that the notes had not been perforated when originally issued was obvious and the further inference that they had not been done under orders of the Treasury Department was obvious.

Further research on perforations appearing on U.S. stamps indicates that 14 gauge (14 holes in 20mm) had never been used prior to 1900 on U.S. or Canadian stamps produced by either National Bank Note, American Bank Note or associated companies. The only references to perf. 14 occur in "Local" or "Telegraph" stamps issued for the private firms operating primarily in New York City. In 1878, Hussey's Post of New York City issued stamps perforated 14 but unfortunately the printer is unknown. In 1881, Boyd's City Express of New York City issued stamps perforated 14 and printed by C. O. Jones. In 1882, stamps printed and engraved by the Van Campen Engraving Co. for the Mutual Union Telegraph Co. were perforated 14 gauge. Hamilton Bank Note Co. produced stamps for the Postal Telegraph Co. in 1885 that were perforated 14. Kendall Bank Note Company in 1886 printed stamps for the Baltimore and Ohio Telegraph Co. that were perforated 14.

It is apparent that by 1886 the availability of 14 gauge perforators was widespread. The summary of above information leads us to believe that the 50¢ postage currency notes having ABN Co. insignia on the back and perforated



Comparison of front of perf. 12 and perf. 14 note. (The perf. 14 has the selvage.)



Comparison of back of perf. 12 and perf. 14 notes. (The perf. 14 has the selvage.)

with 14 holes in 20mm are all from a single sheet having plate number 23 on the face and plate number 14 on the back. This sheet was apparently privately perforated after its 1888 sale as an imperforate sheet and prior to the issuance of H. P. Smith's fixed price list in 1889 when it was sold as individual perforated notes. It is also believed that the sheet was perforated on the premises of a major engraver/printing company having a 14 gauge rotary perforator.

The collectability and listings of this sheet are related to its well-documented history since 1888. It is believed that if this sheet of notes were to surface with an undocumented past, it would not be of interest to the collector's world and would not deserve listings in the applicable catalogs.

References

- Harpers Magazine, Feb. 1862.
- Scott "Specialized" Catalogue of United States Stamps.

How to Detect Damaged, Altered, and Repaired Stamps, by Paul W. Schmid.

Early American Perforating Machines and Perforations, 1857-1867, by Winthrop S. Boggs.

Archives of the American Numismatic Society.

Research assistance from Martin Gengerke.

The Story of the American Bank Note Company, by William N. Griffiths.

CONFEDERATE POSTMASTER CURRENCY

A number of postmasters in the Confederate States of America issued small denomination currency to meet demands for change in the business operation of their local post offices. This currency either indicates that it is redeemable for postage, or is signed by the postmaster, or bears the post office date stamp, any one of which identifies it as postmaster currency. The date of issue should also be of the Civil War period of December 20, 1860 to June 2, 1865.

Confederate stamp collectors through their collector society, The Confederate Stamp Alliance, periodically issue the standard catalog of Confederate stamps under title of *Dietz Confederate States Catalog*. This catalog includes a listing of known paper currency issued by Confederate postmasters. An appeal is made to *Paper Money* readers for any information on such currency. Please send details to:

Everett K. Cooper
19622 Pinehurst Trail Drive
Humble, Texas 77346

DRAFT - Dietz Confederate Catalog Revision

#1 Aberdeen, Mississippi

Postmaster - M. Gattman
Issued - September 1864
10¢

#2 Bladen Springs, Alabama

Postmaster - D. Partridge
Issued - 1862
10¢
50¢

#3 Columbia, Texas

Postmaster - W. F. Swain
Issued - 1862 & 1863
10¢
50¢

#4 Cork, Florida

Postmaster - William C. Brown
Issued -
10¢
25¢

#5 Forth Smith, Arkansas

Postmaster - Tom Vernon
Issued - May 1863
10¢

-6 Front Royal, Virginia

Postmaster - Gideon W. Jones
Issued - September 1861
(G.W. Jones was merchant and postmaster; notes are stamped on the reverse with Front Royal circular date stamp. Numerous paper and printing varieties.)

5¢ Sept. 2, 1861
10¢ Sept. 10, 1861
25¢ Sept. 2, 1861
50¢ Sept. 5, 1861
\$1 Sept. 5, 1861

#7 Little Rock, Arkansas

Postmaster - William F. Pope
Issued - October 1862

10¢
25¢
75¢

#8 Manchester, Virginia

Postmaster - E. Matthews
Issued - April 4, 1862

20¢

#9 Mobile, Alabama

Postmaster -
Issued -
1¢

#10 New Orleans, Louisiana

Postmaster - John L. Riddell
Issued -

(Printed on small cards of different colors, not dated, signed by Postage Clerk Edward Rapier or L. S. Riddell or sometimes by postmaster. Postmaster name embossed as protection against fraud. Most denominations never released, those released are marked with asterisk (*).

½¢
* 1¢
* 2¢
* 5¢
10¢
12¢
15¢
20¢
24¢
25¢
48¢
50¢
100¢
200¢
400¢
500¢

#11 Port Hudson, Louisiana

Postmaster - J. B. Aburer
Issued - Dec. 25, 1862

5¢
10¢

#12 Sangersville, Virginia

Postmaster - N. L. Blakemore
Issued - Nov. 1, 1861

20¢

Syngraphic Iconography

The Popularity of
Owen G. Hanks'

"FREEDOM" as a Bank Note Vignette

by GENE HESSLER

THE use of the same vignette on state and privately issued bank notes printed by the same bank note company is not uncommon; neither is the use of imitations—some extremely crude—of classic vignettes on scrip and advertising notes. However, that is another story to be detailed at another time.

After the merger in 1858 of seven companies into the American Bank Note Company, competition from those independent companies which continued in business for a brief time was markedly reduced. The National Bank Note Company and the Continental Bank Note Company did some work for the United States government; however, the American Bank Note Company won most of the government contracts. As a result it was kept quite busy.

The Civil War prompted the issue by the U.S. Treasury Department of the first demand notes, which were followed soon thereafter by the first legal tender notes. The contracts for these kept the engravers and the printing presses active at American. In 1863, the National Banking Act was passed, and the company located on the second floor of the Merchant's Exchange Building which had become the U.S. Customs House in New York City was the recipient of contracts to produce most of the new National Bank Notes.

The National Banking Act forced state and local issues from circulation. This and the establishment of the Engraving and Printing Bureau of the U.S. Treasury Department in 1864 (the appropriation act would not be signed until 3 March 1869) would soon make the U.S. Treasury self-sufficient in the printing of all security paper. These developments sent a signal to all the bank note companies that their services would be curtailed.

Prior to the Civil War, the American Bank Note Company had produced only a minimum of work for foreign governments and private banks in foreign countries. This situation changed dramatically at war's end as noted by Griffiths, viz. "... with domestic business at a standstill as a result of the postwar letdown in currency needs, almost all of the Company's work was for overseas customers."¹ In 1865, orders for bank notes were received from many foreign countries, including Ecuador and Uruguay.

Although the Bank of Manuel Antonio de Luzarrago in Ecuador was an authorized note issuing bank, only a few specimens are known today. All of those which are dated bear dates of 1861 or 1862. On the left of the large green and black 10 peso note is what proved to be a very popular vignette, i.e., *Freedom* by Owen G. Hanks. The engraving

appears here just as it does on the first \$5 demand and legal tender notes. (Figure 1.) One would think the U.S. motto [E PLU]RIBUS UNUM would have been deleted or altered. For whatever reason, the motto was not found objectionable and it remained along with the initials "S" within "U" which will be mentioned later.

The Banco Montevideoano in Uruguay began operation in 1865. The *Standard Catalog of World Paper Money* lists five notes dated 3.1.1866, viz., 20 and 50 centesimos, 1, 2 and 10 pesos. All bear the imprint of the American Bank Note Company. The 2 peso note is of extreme interest because it greatly resembles the United States \$5 demand and legal tender notes which preceded it. (Figure 2.) The overall format is indeed strikingly similar. In this instance [E PLU]RIBUS UNUM was deleted from the base of the statue of *Freedom*. Just above the waist of the figure are the initials "S" within "U". The retention of the initials of the democracy to the north may have been an oversight or perhaps it was thought they would be interpreted as a monogram of *Sol de Uruguay* since there is a sun on the national flag of Uruguay and atop the national symbol.

At the outset of this article the statement was made that the use of the same vignette on the issues of a variety of banks was not uncommon. The engraving of *Freedom* is a paradigm of this practice. In addition to those mentioned above, it appeared on the notes of a number of other banks, among which are the Farmers and Mechanics Bank of Savannah, Georgia, and the Bank of Giles, Pearsburg, Virginia. (Figure 3.) In both these instances the notes are \$5 denomination. A proof of the latter was seen recently in the NASCA Sale of 12 January 1983. Although *Freedom*'s colors of red and black are different from those on the U.S. demand and legal tender notes which bear the same vignette, the placement of it on the left face is the same.

None of what has been written here thus far is intended to suggest unethical practice on the part of the American Bank Note Company. It simply seems that the Owen G. Hanks' engraving of *Freedom* was one that appealed to many. However, there was one instance when the United States government specifically stipulated that only new designs would be acceptable. When the National Bank Note Company was about to submit models for the \$20 and \$50 interest-bearing notes, Secretary of the Treasury Salmon P. Chase stated in a letter of 20 July 1863 that "all the work must be new or not have been before used"²

In my opinion it is interesting to note that the engraving of *Freedom* appeared on the \$5 Savannah note in 1860, one year before the first federal demand notes were issued. However, both examples had appeared some years before the large figure of *Freedom* was placed at the top of the dome of the U.S. Capitol building in 1863. Perhaps it was the Savannah note that prompted Secretary Chase to write the letter with the statement quoted above.

The Capitol dome itself is the design of Thomas Ustick Walter; it was authorized by Congress in 1855. The preceding dome, one of four, was the design of Charles Bullfinch. The first dome was placed in position in 1827. The cornerstone for the central building was laid by President



Fig. 1. Vignette of "Freedom" as seen on first U.S. demand and legal tender notes.



Fig. 2. Same vignette of "Freedom" on two pesos note of Banco Montevideo in Uruguay.



Fig. 3. "Freedom" used as center vignette on Farmers and Merchants Bank of Savannah, Georgia note.



Fig. 4. The statue of "Freedom" atop the Capitol building.

George Washington on 18 September 1793. The length of the Capitol building is 751 feet, 4 inches, and the width is 350 feet. The creator of the statue of *Freedom* was Thomas Crawford, "who completed those writhing groups on the north entrance of the Capitol that we always see in the background of the photographs of present-day Presidents taking their inaugural oath." The bronze figure which peaks at 307½ feet above ground level stands 19 feet 6 inches high and weighs 14,985 pounds. The cost of erecting *Freedom* was \$23,796. (Figure 4.)

Thomas Crawford was born in New York City in 1813. As a sculptor he went to Italy to study under the Danish master Thorwaldsen. He returned to work in New York but died in London on 10 October 1857 in severe pain from a brain tumor soon after he completed work on *Freedom*.

Owen G. Hanks, who was born in Troy, New York about 1820, was a founder of the bank note printing company of Wellstood, Benson & Hanks in 1848. This company became Wellstood, Hay & Whiting in 1855 and was one of the seven companies which joined to become the American Bank Note Company.

The representation of *Freedom* engraved for bank note use by Owen G. Hanks and sculpted by Thomas Crawford proved to be a popular vignette. (Figure 5.) The concept of freedom is also popular, but denied to many in some countries of the world.



Fig. 5. Owen G. Hanks engraving of Thomas Crawford's statue of "Freedom."

References

1. Griffiths, William H., *The Story of the American Bank Note Company*, American Bank Note Company, New York, 1959.
2. *Press Copies of Official and Miscellaneous Letters Sent*. 1862-1912, National Archives RG 318.
3. Saint-Gaudens, Homer, *The American Artist and his Times*, Dodd, Mead & Co., New York, 1941, p. 65.

SMELLING OUT BANK BILLS

If a bill must be sent in a letter, the safest plan is to roll it tightly into the shape of a lamplighter and lay it in the fold of the sheet inclosed. Arranged in that fashion, the fact that it is money cannot well be distinguished by the "feel." A thread, with a knot at the end, will not be so likely to fetch a telltale fragment of the fiber paper when drawn by means of a needle through the envelope, and the smell of it will be less perceptible. So peculiar is the effluvia belonging to bank or treasury notes that experts at the bureau of engraving say that they can distinguish them when sealed in envelopes by the nose every time. A thief once showed to government detectives who had caught him that he could pick out, while blindfolded, from a pile of 400 letters every one of the seven which contained paper cash merely by scent.—*Washington Star*—(From *Grand Forks* (N. Dak.) *Weekly Plaindealer*, Dec. 28, 1893.)—Submitted by Forrest W. Daniel.



Japan Issues Commemorative Stamp for Its Central Banking System

On Oct. 12, 1982, Japan issued a single, multicolored stamp to mark the centennial of its central banking system. It began October 10, 1882 (Meiji 15) with the establishment of the Bank of Japan as the central bank, which followed the passage of the Bank of Japan Act earlier the same year.

The establishment of a central bank to plan for the stable development of the economy through a proper money supply and regulation of the money market provided a compass to guide the modernization of Japan's economy.

Since its establishment as the central bank, the Bank of Japan has functioned as the "bank of issue," the "bank of banks," and the "government's bank," in addition to contributing to the development of the Japanese economy through the operation of a proper money market policy.



The design of the stamp is taken from a woodblock print by Yasuji Inoue, 1864 (Ganji 1) - 1889 (Meiji 22). Entitled "The Bank of Japan Near Eitaibashi, in Snow," the print shows the Bank of Japan at the time of its founding.

Musser's Notgeld Newsletter No. 14 Released

Subjects covered in the eight-page *Notgeld Newsletter* No. 14 published by Dwight L. Musser, Box 305, Ridge Manor, FL 33525, include "Notgeld of the Pinneberg District", complete with detailed maps, and lists of notgeld with themes of the Pied Piper of Hamelin, fire fighting equipment, trains, and aircraft/flying.

Mr. Musser charges 25¢ per mimeographed page for his informative publications. Among back issues are No. 8 describing the different categories of notgeld (German emergency paper money) and the various catalogs about them, and No. 10 about notgeld "families" (groups related by common features, designs, printers, etc.). He also stocks the complete line of the Battenberg notgeld catalogs published in Germany.

Incidentally, did you know that it was Mr. Musser who originally suggested the name of our SPMC magazine?

Scandinavian Member Researching Svalbard Notes

Ragnar Haugnes (SPMC 5856) of Stabekk, Norway, is researching the bank notes of Svalbard together with Arne J. Bay of Oslo. The men are attempting to record all known notes and assign rarity scales to them. In conjunction with this numismatic effort they are also seeking old covers and cards postmarked "Advent Bay" and "King's Bay". (Mr. Bay is the author of "The Book About Svalbard and Philately", 140 pages of information and illustrations dealing with Norwegian and Russian posts, philately and money on Svalbard.)

The researchers will reimburse collaborators for postage and photocopies. Contact Mr. Haugnes at Asveien 13, N.-1320 Stabekk, Norway.

New Edition of Malaysia—Singapore Catalogue

A review by JERRY REMICK

The 5th edition of *Standard Catalogue of Malaysia-Singapore-Brunei Coins & Paper Money 1983* by Steven Tan was released early this March. It is available at \$9.30 U.S. postpaid sea mail (5.65 pounds for residents of Great Britain) from the publisher: Steven Tan, International Stamp & Coin Co. Ltd., G.P.O. Box 2016, Kuala Lumpur 01-02, Malaysia. Air mail postage is \$7.50 U.S. extra if desired.

The 148-page catalogue is printed on glossy paper 6¾" x 10" and is bound with a thick colorful paper cover completely covered with a display of the banknotes and coins of the Malaysia area countries featured in the work. This catalogue is now the standard reference for the valuation of this series. New features of this edition include a complete revision and enlargement of the paper money section with many more photographs and more varieties catalogued. For the first time obverse and reverse photos are presented for all Japanese invasion type notes covered in the catalogue.

The first part of the work catalogues the coins of British North Borneo, British Trade Dollars, Brunei (1887 on), Malaya, Malaya & British Borneo, Malaysia, Penang, Sarawak, Singapore merchants tokens, Singapore, and Straits Settlements. Clear photos of both sides of all type coins are given as well as their metallic composition.

The second part deals with the paper money of British North Borneo, Brunei, Malaya, Malaya & British Borneo, Malaysia, Sarawak, Singapore and Straits Settlements. Japanese occupation bank notes issued for Burma, Malaya, Netherland East Indies, Oceania and Philippines are also included as well as private issues of paper money issued in the Malaysia provinces of Johore and Selangor and the settlement of Sungei Buloh. Malaya rubber export coupons,

THE PAPER COLUMN

by Peter Huntoon

The Scarce Type 2 Notes from Laramie, Wyoming

NATIONAL Currency was backed by bonds which were purchased by banks and deposited with the Treasurer. If the bank authorized its bonds to be sold, the immediate impact was for the Comptroller of the Currency to terminate shipments of new notes to the bank. Commonly, the result for the collector was the creation of rarities.

The purpose of this article is to examine the rare Type 2 issues of the Albany National Bank of Laramie, Wyoming, as a fascinating case history resulting from a bond sale. It turns out that although Type 1 notes are very plentiful from this bank, its Type 2 notes are among the rarest from Wyoming.

As a point of comparison, the 1929 issues for both the Albany and First National Banks of Laramie are shown in Table 1. Both banks had \$100,000 circulations, but the First National issued notes for about an extra year.

Periodic Shipments

Here is how it worked. The Albany National Bank had \$100,000 worth of bonds on deposit with the Treasurer since the teens and these secured an equal circulation in \$10 and \$20 notes. The Comptroller periodically shipped new replacements to the bank as worn notes were redeemed from this circulation. We collectors commonly underestimate the importance of such redemptions unless we carefully compare the total dollar value of notes issued with the actual circulations of the banks. In the case of the Albany National Bank, periodic shipments of replacements averaged about \$4,500 per month during the small note era. In real terms the circulation of the bank was turning over every 22 months. This record is compatible with other banks having similar circulations.

When a bank sold all or part of its bonds, the shipments of new notes ceased until redemptions exceeded the value of the sold bonds. By selling bonds at crucial points during the note issuing period, many banks missed issuing entire types and others issued only a few sheets of certain types. The Type 2 issues of the Albany National Bank fall into the latter class.

Early Bond Sales

The bank began selling its bonds a full year before the close of the National Bank Note era in 1935. Specifically the bank sold \$50,000 worth on May 28, 1934, and the remaining \$50,000 on Jan. 3, 1934.

What adds spice to the decision to sell is the fact that the bank had just begun receiving shipments from newly printed



Type 2 notes from the short lived Albany National Type 2 issues. The \$20 is from the first shipment of 30 notes sent to the bank on April 13, 1934, and is the only reported survivor from the 89 Type 2 \$20's sent to the bank during a three-week period in 1934.



Type 2 notes from the First National were issued in greater quantities than those from the Albany National but today they seem to be almost as scarce.

stocks of Type 2 notes. When these shipments were stopped, we saw the automatic creation of two of Wyoming's scarcest Type 2 issues. The Type 2 \$20 issue consisted of only 89 notes—the smallest issuance of Type 2's in the state.

As shown on Table 2, the Type 2 \$20 issue was comprised of only two shipments sent respectively on April 13 and May 4, 1934—a period of just 22 days. The \$10's were sent to the bank in seven shipments over a period of seven weeks ending May 24th.

Table 1. A comparison between the Series of 1929 issues for the Albany and First National Banks of Laramie, Wyoming. Notice that the Albany National Bank issues ceased a year earlier than those for the First National Bank.

	<i>Albany National Bank of Laramie (3615)</i>		<i>First National Bank of Laramie (4989)</i>	
	<i>serials</i>	<i>shipment dates</i>	<i>serials</i>	<i>shipment dates</i>
Series of 1929 Type 1				
10-10-10-10-10-10	1 - 2786	Aug. 31, 1929 - Apr. 5, 1934	1 - 2536	Nov. 5, 1929 - Mar. 19, 1934
20-20-20-20-20-20	1 - 698	Sep. 19, 1929 - Mar. 27, 1934	1 - 788	Nov. 13, 1929 - Mar. 9, 1934
Series of 1929 Type 2				
10	1 - 489	Apr. 5, 1934 - May 24, 1934	1 - 2016	Mar. 27, 1934 - Mar. 27, 1935
20	1 - 89	Apr. 13, 1934 - May 4, 1934	1 - 765	Apr. 5, 1934 - Mar. 18, 1935

Table 2. Record of the Series of 1929 Type 2 shipments from the Comptroller of the Currency to the Albany National Bank of Laramie, Wyoming.

<i>Date</i>	<i>Serials</i>	
	<i>\$10</i>	<i>\$20</i>
1934		
Apr. 5	1 - 84	
Apr. 13	85 - 139	1 - 30
Apr. 19	140 - 169	
Apr. 25	170 - 214	
May 4		31 - 89
May 10	215 - 329	
May 17	330 - 374	
May 24	375 - 489	

Needless to say, notes from these groups are rare. To date I have been able to document only three survivors, \$10's with serials A000137 and A000255, and a lone \$20 with serial A000025. The highest grade among these is a fine \$10. The \$20 grades VG.

Thanks to one major hoard and a few minor caches, 1929 Type 1 notes from the Albany National Bank have proven to be the most abundant source of small notes for Wyoming. Like many circumstances in numismatics, the notes from the Albany National Bank are generally judged on the basis of its rather common Type 1 issues. These simply divert attention from other genuine rarities lurking in the shadows waiting to be appreciated.

Comparison

As a point of comparison, I have included in Table 1 the statistics for the First National Bank of Laramie. The issuances from this bank are comparable with the Albany National Bank because both had \$100,000 circulations. The First National Bank held its bonds to the end of the small note period, selling them on May 9, 1935. Because it had an additional year to issue Type 2 notes, its Type 2 totals are more typical of a \$100,000 circulation bank.

Although the number of notes from the Type 2 issuance of the First National Bank is five times greater than that of the Albany National, the actual numbers are characteristically small. This situation typifies Type 2 issues nationwide. Known surviving Type 2 specimens from the First National

Bank are very scarce and number four notes at this time. After all, these notes were issued for a period of only a year as compared to almost four and a half years for the Type 1 issues.

Other banks in Wyoming which sold bonds in 1934 were the First National Bank of Kemmerer (5480) down \$70,000 from \$100,000, and the First National Bank of Green River (10698) down \$40,000 from \$80,000. In these cases, the bond sales also resulted in the abrupt terminations of Type 2 shipments. However, the sales were much later in 1934 than those for the Albany National Bank of Laramie, so substantially more Kemmerer and Green River Type 2 notes reached circulation. Type 2 issues from these two banks are not common by any means and are highly regarded by Wyoming collectors.

COUNTERFEIT CAPERS

Interesting gleanings
from
early publications

Forrest W. Daniel

Enderlin (N. Dak.) Independent

November 29, 1934

New York—Secret service agents believe they have smashed a counterfeiting ring that has flooded the country with \$2,000,000 in spurious currency in the last year and a half. They ended a three months investigation with simultaneous raids in New York, Newark and Tenafly, N.J., and arrested 10 men and one woman, seized several printing presses, \$70,000 in counterfeit notes and stores of paper. A die for making spurious passports with the seal of the secretary of state also was confiscated.

On December 13 the editor of the *Independent* published the following "Brief Comment": "The eleven men arrested as counterfeiters can put up a good defense by stating that they were just getting ready for inflation."

A ₁ 0000001	E ₁ 00400001	A ₃ 01600001	E ₃ 02000001
B ₁ 00100001	F ₁ 00500001	B ₃ 01700001	F ₃ 02100001
C ₁ 00200001	G ₁ 00600001	C ₃ 01800001	G ₃ 02200001
D ₁ 00300001	H ₁ 00700001	D ₃ 01900001	H ₃ 02300001
A ₂ 00800001	E ₂ 01200001	A ₄ 02400001	E ₄ 02800001
B ₂ 00900001	F ₂ 01300001	B ₄ 02500001	F ₄ 02900001
C ₂ 01000001	G ₂ 01400001	C ₄ 02600001	G ₄ 03000001
D ₂ 01100001	H ₂ 01500001	D ₄ 02700001	H ₄ 03100001

New BEP Operational Change Affects Serial Number Sequence on \$1 FRN

In late January 1983, the Bureau of Engraving and Printing implemented an operational change in the production of \$1 Federal Reserve Notes that affects the serial number sequence. These notes are now printed in 100,000 sheet intervals as opposed to the previous 40,000 intervals. This has resulted in a new serial number pattern as shown on the accompanying chart. The new system provides for a 100,000 number difference between sequential notes on the sheet. It will increase productivity due to decreased downtime. Now the COPE (Currency Overprinting and Processing Equipment) can operate 24 hours without shutdown for resetting serial numbers. The first \$1 FRNs overprinted under the new arrangement are Series 1981 Richmond E-D block notes.

Instead of having to change the prefix and suffix letters on the overprinting wheels to accommodate a new Fed district after every 40,000 sheets, the new policy requires this only after 100,000 sheets have been overprinted.

Because of the change in the overprinting policy, certain serial numbers will no longer be used on \$1 FRNs. The highest possible number on a Series 1981 \$1 note printed after the new policy was placed into effect is X 99 200 000 X. This represents 31 complete 100,000-sheet runs. Each 100,000-sheet run contains 3.2 million notes.

Serial numbers no longer used will be those from X 99 200 001 X to X 99 840 000 X. (X represents the prefix and suffix letters. The prefix letter is one of 12, one for each district. The suffix letter begins at A and changes each time the maximum serial number is reached.) The X 99 840 000 X

represents 78 40,000-sheet runs. Each 40,000-sheet run represents 1.28 million notes.

Until the BEP began using 40,000-sheet runs, it took 156 complete 20,000-sheet runs and a partial run of 160,000 notes, or five 20,000-sheet runs. According to the Bureau then, the partial run was costly and time-consuming.

The high number at that time was, of course, X 99 999 999 X, with the 100 millionth note represented by a star in place of the suffix letter.

Currently, the serial number range from X 99 840 001 X to X 99 999 999 X is reserved for the BEP's uncut currency sheet program.

A new policy involving the use of star notes as replacements was put into use at about the same time as the overprinting change. It allows the use of star notes from one district as replacements in any other districts to help alleviate some of the backlog of stocks of star notes that have built up since the Bureau began producing fewer damaged or improperly printed notes that need replacing. The policy applies to all denominations.

What is COPE?

The Bureau of Engraving and Printing's currency overprinting and processing equipment is known by the acronym of COPE. It takes a 32-note sheet of currency, cuts it into two 16-note half sheets, overprints seals, serial numbers and district numbers, and cuts the half sheets into single notes before banding them.

(Thanks to *Coin World* for much of the data herein.)

(Due to space limitations, the January and February 1983 COPE report will appear in the next issue.)



One of the busiest parts of the year is about to burst upon us. All sorts of events and programs are being announced in this column and elsewhere in this magazine, so please be sure to read everything pretty carefully. We don't want you to miss anything which may be of interest.

MEMPHIS

We will again be holding a number of activities in conjunction with the Memphis Coin Club's International Paper Money Show which will be held in Memphis on June 17-19, 1983.

RECEPTION

SPMC and the Memphis Coin Club will be co-hosting a reception on Friday evening, June 17, from 6:00 to 8:00 PM. This event, which takes the place of our usual breakfast this year, will permit convention-goers to mingle informally with one another in a relaxed atmosphere on the first evening of the show prior to the auction.

Tickets for the reception are *required* and are \$10 per person. Advance reservations are strongly recommended as we can not assure that tickets will be available for last minute requests. Please, please, PLEASE!! Send your ticket orders and a check or money order made out to SPMC to:

Mike Crabb
SPMC Reception
P.O. Box 17871
Memphis, TN 38187-0871

Tickets should be ordered by no later than June 10, 1983! Each ticket entitles you to one drink (a cash bar will be available for those who would like to purchase additional drinks) plus as much beef, chicken strips, corned beef, hot and cold hors d'oeuvre, cheeses, fruits, and other snacks as you would care to have.

MEMBERSHIP MEETING

Our meeting will be held at 1:00 PM on Saturday, June 18th. In addition to a general review of Society operations, we will be pleased to have Les Winners, National Coin Week Chairman, present a program on paper money to those in attendance. Les is quite a dynamic speaker and so I'm sure you'll enjoy the experience.

1982 SOUVENIR CARD SALES

The 1982 souvenir card proved to be quite popular. Of the original 10,000 cards printed, 5,908 were sold. The re-

maining 4,092 cards were removed from sale and destroyed on December 31, 1982. Thank you for your support of this program!

1983 SOUVENIR CARD

Elsewhere in this issue you will find details regarding this year's souvenir card. The card features one of the popular Santa Claus notes and we hope that sales will reflect this popularity.

As in the past, the card has been produced by the American Bank Note Company from the original plates by the intaglio process. 10,000 cards have been printed and will be available at the International Paper Money Show in Memphis for \$4.00 each. Mail order prices are detailed in an ad which shows the card elsewhere in this issue of the journal. Any remaining unsold cards will be removed from sale and destroyed on December 31, 1983. I'd suggest you order early because this card should become a "best seller"!

SERVICE AND LITERARY AWARDS

You will find details regarding SPMC's awards program in this issue. We believe in a comprehensive program for recognizing both service and literary contributions.

ANA

We will also be having our usual group of ANA events this year in San Diego. As of now, our scheduled events are as follows:

Board Meeting 7:30 AM, Tuesday, August 16th
Membership Meeting 10:00 AM, Wednesday, August 17th
Awards Banquet and Reception Wednesday, August 17th
7:00 PM - Reception
8:00 PM - Awards Banquet

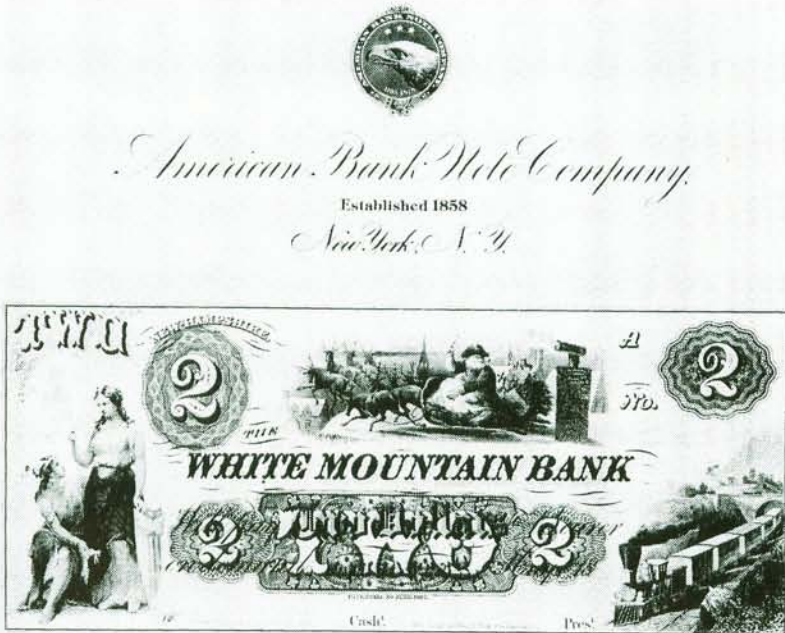
This year's awards banquet will be co-hosted with the International Bank Note Society. More details regarding cost and room locations will be in the next issue of this magazine and the numismatic press.

GOVERNORS ELECTION

Also enclosed in the envelope with this issue is your mail ballot and special envelope for the Board of Governors election. An article featuring the candidates and their backgrounds also appears in this issue. Ballots should be returned by no later than July 31, 1983, in order to assure that they will be counted in San Diego. All ballots remain sealed until they are opened by the Ballot Committee at the ANA convention. Since the Governors serve as the "movers and shakers" for the Society and its policies, I urge you to vote for people whom you feel are the best qualified.

That's it for now. Be sure to stop by and say hello at the various shows at which we will be having functions this summer.

SANTA CLAUS IS COMING TO TOWN!!



"The history of the White Mountain Bank of Lancaster, New Hampshire, mirrors that of many of the private banks which issued currency in the United States during the nineteenth century. Chartered in 1850, the bank issued its first notes around 1852. By approximately 1865, the bank was reported as being wound up because it was "not in condition to be converted to a national bank".

Many varied and beautiful vignettes were used on paper money during this period. The Santa Claus vignette chosen for this note is one of the most rare, delightful, and unusual, examples of the steel engraver's craft."

SOCIETY OF PAPER MONEY COLLECTORS INC.
INTERNATIONAL PAPER MONEY CONVENTION
MEMPHIS, TENNESSEE—JUNE 17-19, 1983

THIS year's Society of Paper Money Collectors souvenir card, to be issued at the 1983 International Paper Money Show in Memphis, Tennessee on June 17-19, illustrates an obsolete bank note from the 1860's which features none other than Santa Claus, his sleigh, and all of his reindeer!

10,000 cards have been produced from the original plates by the world famous American Bank Note Company. Since this is sure to be a popular souvenir card for both gift giving and collecting purposes, we suggest that you order early in order to avoid disappointment.

Cards will be available at the show, but will also be offered by mail in either mint or first-day-of-issue postally cancelled versions. All mail orders are shipped to you via first class mail in heavy cardboard mailers.

TO ORDER

FIRST DAY OF ISSUE POSTALLY CANCELLED CARDS:

Cost: **\$6.50** for one card by mail
\$5.50 for two or more cards by mail

(Make check payable to SPMC)

SEND ORDERS TO:
W. Wolka — SPMC FDC Card
P.O. Box 366
Hinsdale, IL 60521

NOTE: Orders for cancelled cards must reach Hinsdale, Illinois by no later than June 13, 1983!!

MINT (UNCANCELLED) CARDS:

Cost: **\$5.50** for one card by mail
\$4.50 for two or more cards by mail

(Make check payable to SPMC)

SEND ORDERS TO:
J. Wilson — SPMC Mint Card
P.O. Box 27185
Milwaukee, Wis. 53227

SPMC Annual Awards

1983 SPMC Awards will be presented at the American Numismatic Association Convention in San Diego, California on August 17th, 1983, as follows:

1. *Nathan Gold Memorial Award*. Established and formerly (1961-1970) presented by *Numismatic News*. Presented to a person who has made a concrete contribution toward the advancement of paper money collecting. Recipients, who need not be a member of SPMC, are chosen by the Awards Committee.
2. *Julian Blanchard Memorial Award*. Awarded to a member of SPMC for an exhibit, at annual ANA conventions, of proof notes, tie-in of stamps and paper money and/or notes with matching vignette proofs and other related material. Notes may be of any kind and of any period or country. The Awards Committee or a committee appointed for the purpose will select the recipient.
3. *Award of Merit*. For SPMC member (or members) who, during the previous year, rendered significant contributions to the Society which bring credit to the Society. May be awarded to the same person in different years for different contributions. Recipients to be chosen by the Awards Committee.
4. *Literary Awards*. First, second and third places. Awarded to SPMC members for articles published originally in *Paper Money* during the calendar year preceding the annual meeting of the Society.

A. An Awards Committee member is not eligible for these awards if voted while he is on that committee.

B. Serial articles are to be considered in the year of conclusion, except in case the article is a continuation of a related series on different subjects; these to be considered as separate articles.

C. Suggested operating procedures: The Awards Committee chairman will supply each committee member a copy of the guidelines for making awards. Using the grading factors and scoring points which follow, each member will make his selection of the five best articles published in the preceding year, listing them in order of preference. The lists will be tabulated by the chairman and the winners chosen. A second ballot will be used to break any ties.

D. Grading factors and scoring points:

- a. Readability and interest—Is the article interestingly written? (20 points) Is it understandable to someone not a specialist in the field? (10 points) Would you study the article rather than just scan through it? (10 points)
- b. Numismatic information conveyed—In your opinion, will the article be used by future students as a reference source? (20 points) Has the author documented and cross referenced his source material? Give credit for original research and depth of study. (20 points) Is the subject a new one, not previously researched, or a rehash? If it presents a new slant on an old subject, give proper credit. (20 points)

1983 Awards Committee
Steven Whitfield, Chairman
Dean Oakes
Charles Colver
Bill Horton

MEET THE CANDIDATES

For SPMC Board of Governors

As required by our Constitution, one-third of the Board of Governors is to be elected each year for a three-year term. This year we have six people running for the five vacancies. So that you may have a little better idea of each candidate's background, interests, and ideas, we have put together a thumbnail sketch of each individual along with his picture where possible.

Elsewhere in this issue you will find your mail ballot. We strongly urge you to exercise your voting franchise and return your ballot as soon as possible.

Respectfully Submitted,
Nominating Committee
Michael A. Crabb, Jr., *Chairman*
Robert Azpiazu, Jr.
Peter Huntoon



DEL BEAUDREAU

"Del" is by profession a realtor — a member of the Rhode Island Association of Realtors, the Providence Board of Realtors and an Associate of DeFelice Realtors, Rhode Island's largest real estate firm. He has been active in numismatics since childhood. Currently he collects large size U.S. notes by type to the \$20 denomination and also has a burning desire to complete his Korean banknote collection.

In 1960, at the ANA convention in Boston, while a small group of enthusiastic paper money collectors was discussing plans for a paper money oriented society (which eventually became SPMC), Del was in another section of the same hotel lobby busily formulating plans for a publication to disseminate to interested collectors the results of on-going research and new discoveries in the field of U.S. colonial coins. As a result of this effort and with the cooperation of Kenneth Bressett, Al Hoch and Phil Greco, the *Colonial Newsletter* had its founding.

From 1963 to 1968, Del owned and operated a full time coin shop business, Colony Coin Shop, and conducted public coin and stamp auctions. In 1971, along with R.J. Balbaton, he

founded Doric Publishing Co., Inc. with the purpose of designing and marketing numismatic accessories for the collector. One of the most successful items to be produced was the line of Phoenix currency album pages and mounts. They revolutionized the existing currency album industry and are today the most popular and widely used. Del sold his interest in Doric Publishing Co. in 1976.



CHARLES COLVER

Charles has accepted nomination to re-election to the Board of Governors to continue his service to SPMC. He has been an ANA member for 31 years and secretary of the California State Numismatic Association for 19 years. A past president of The Convention for International Numismatics, he also was a member of the 1974 Assay Commission. A collector of California National Bank Notes, he has written many articles on his specialty for *Paper Money*, *The Numismatist*, and *Calcoin News*. For his efforts he has received the Heath Literary Award of ANA and three other literary awards from *Calcoin News*. Charles is mayor of Covina, Cal.

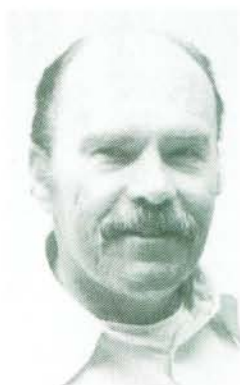


ROGER H. DURAND

Roger was born in Central Falls, R.I., on March 24, 1935. He was brought up in the surrounding Rhode Island and Massachusetts area. His advanced education is in the insurance and accounting fields. He has been employed by the John Hancock Insurance Co. for over 20 years and has owned his own insurance agency almost as long. He has been married for over 28 years and he and his wife Clair have four children—all coin collectors.

Roger has been interested in numismatics for two decades and has specialized in paper, specifically obsolete bank notes, for the past 12 years. He is past president of the Pawtucket Numismatic Society and past president and acting president of the Western R.I. Coin and Stamp Association. He received the First Literary Award given by SPMC for his article appearing in *Paper Money* for 1977. He is the compiler of the SPMC catalog of Rhode Island obsolete notes.

Roger's interest in SPMC centers on the expansion of the society through the education of the public to the wonders and excitement of delving into history through paper money. He was elected treasurer in 1979.



ROMAN L. LATIMER

A member of the Society of Paper Money Collectors for over a dozen years, as well as a member of the American Numismatic Association for nearly 25 years, Roman appeared as guest speaker at the SPMC regional meeting during the Texas Numismatic Association annual meeting in 1976 and was a member of the Educational Forum during the American Numismatic Association Mid-year Convention in 1980, speaking on the subject of New Mexico National Bank Notes.

Interested in historical research, he has contributed articles to *Paper Money* as well as other numismatic publications that accent the National Bank Note issues of New Mexico, in a flavor of the West. His research on the issues of New Mexico have aided other National Bank Note historians and authors.

Civic and social organizations, as well as school groups and banking institutions, have observed his collection of New Mexico National Bank Notes and have heard him speak on the subject.

Roman was called upon by the American Numismatic Association in 1979 to work with ANA in an effort to improve the method of displaying paper money and related paper items. ANA requested that he use a new type of display case at the 1980 mid-year ANA convention, at which time he displayed his collection of New Mexico currency on a non-competitive basis.

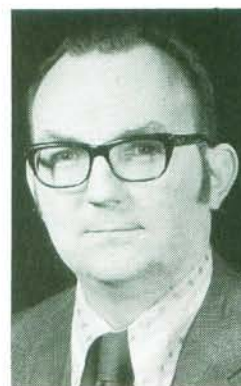
A native of Santa Fe, New Mexico, Roman recently retired, after 30 years of service, from the New Mexico State Highway Department. He served as the Highway Design Supervisor for 13 years with this Agency. Married to Esperanza, a 20-year member of the teaching staff at the New Mexico School for the Deaf, and the father of one son, Mike, who is attending the College of Santa Fe, Roman is always ready to spread the word about *Paper Money*.



DEAN OAKES

Dean was born and raised and educated in Iowa, graduating from the University of Iowa in business in 1961. A coin collector since 1949, he started collecting Iowa Nationals in 1957. The resulting collection gave him the greatest enjoyment and achievement, enabling him to win the Amon Carter first place award in paper money at the 1970 ANA convention.

An active paper money dealer from the early sixties, a life member of ANA, and past president of the Iowa Numismatic Association, he compiled the SPMC catalog of Iowa obsolete notes.



BERNARD SCHAAF, M.D.

"Bernie" became interested in U.S. paper money while he was still in school, when he wrote a theme on the subject for an

English class. He began collecting U.S. small-size paper in 1963 and joined SPMC that same year, being member number 565. Later he also began collecting large-size currency, and in 1966 he began concentrating on star notes. In the later 1960's he also began collecting banknotes of several selected foreign countries, and has exhibited a different collection at every one of the Memphis shows. He is also a member of several other numismatic societies, has had several articles published in *Bank Note Reporter* and the *IBNS Journal*, and is now serving his third term as a member of the board of directors of the International Bank Note Society. His other interests include history, ancient coins, music, amateur dramatics, and genealogy.

Bob Medlar Seeks Seat on ANA Board

Former SPMC President Bob Medlar, a frequent, outspoken participant in American Numismatic Association open business sessions, is a candidate for seat number one on its board of governors. A collector since 1950, he parlayed his experience as a member of a World War II finance office staff and Civil Service accountant and auditor into a numismatic success story. He built two coin enterprises and acquired the Glascock Supply Co. which offers numismatic books and supplies. The two Medlar sons, Gene and Stan, operate the businesses on a day-to-day basis. Meantime Medlar devotes his time to his collecting, and his other business interests, including real estate and operation of a ranch.

Bob and Betty Medlar are a popular numismatic couple; she has worked with her husband, side by side, helping him develop the family enterprises. She is often found at the Medlar bourse table at major conventions.

Medlar holds one of ANA's highest honors, the medal of merit, received in 1977 for his contributions to ANA and for the advancement of numismatics.

In the citation he was praised for having the reputation of being one of the finest dealers in the country, a fair dealer who helps new collectors.

Medlar is recognized for sharing his hobby knowledge by publishing a book, *Texas Obsolete Notes and Scrip*, under the auspices of the Society of Paper Money Collectors, articles in *The Numismatist*, and many other publications. He served on the board and as president of the SPMC, and helped organize the Memphis, Tenn., paper money show. He holds the SPMC special medal of merit.

At the Houston ANA convention in 1965, Medlar's Texas paper money exhibit won the Howland Wood memorial award for best of show. He himself is an ANA certified judge.

Medlar holds the ANA's silver Heath literary award medal for his contributions to its magazine.

Medlar's platform for his election to the ANA board is:—

1) A more business-like approach to the budgeting system.

2) Develop the ANACS computer potential, data retrieval system of data so it is readily accessible to the collector,



more books and more information from ANACS in publications, ANACS training at every regional coin show, expansion of seminars.

3) Disposition of surplus museum materials.

4) Absolute elimination of growing barrier between ANA and professionals.

"One cannot live without the other," Medlar said. "We must eliminate the antagonistic positions being taken by both sides."

5) Retreat of the ANA board into an advisory and policy-making position rather than direct involvement in management of association affairs.

6) Greater emphasis on young people, beginning collectors.

7) Improvement of quality and quantity of articles in *The Numismatist* so it is not only an accurate record of numismatic activities but more valuable as a research tool.

8) Development of reciprocal museum exchange program.

SECRETARY'S REPORT

ROBERT AZPIAZU, JR., Secretary



P. O. Box 1433

Hialeah, FL 33011

NEW MEMBERS

No.

- 6470 Jesse Lipka, P.O. Box 847, Flemington, N.J. 08822.
 6471 James Partin, P.O. Box 1091, Lake Alfred, Fla. 33850; C, CSA & Obsolete Southern States.
 6472 Charles Tillen, RR 2 Box 62, Thompson, Conn. 06277; C, Small Size \$1.00 Notes.
 6473 Allen Camacho, P.O. Box 2125, Milford, Ct. 06460; C, 1 FRN 1963 to Date.
 6474 Thomas Koch, 10898 El Mar Ave., Fountain Valley, Ca. 92708; C, Small Size US, Confed.
 6475 John H. Storm, Security National Bank, P.O. Box 210, Danvers, Ma. 01923; C.
 6476 William A. Ervin, 626 E. Thompson Ave., Hoopeston, Ill. 60942; C, Foreign & US Obsolete.
 6477 Frederick Kallenberg, 171 Maplewood Ave., Hempstead, N.Y. 11550; C&D, Large Size US currency.
 6478 Francis Ochenkowski, 16 Watt Ave., Ludlow, Ma. 01056; C&D, \$1.00 S.C.
 6479 Mark Paden, 5600 Riviere Dr., Charlotte, N.C. 28211; C, Confederate Broken Banks.
 6480 Robert Lane, Boca South Apt. 505, 2929 South Ocean Blvd., Boca Raton, Fla. 33432; C, \$1.00 Blk. Collecting.
 6481 Gregory Pritchard, 7310 E. Kite Dr., Anaheim, Ca. 92807.
 6482 Thomas Endicott, 69 Harbor St., Manchester, Mass. 01944; C, American Obsoletes.
 6483 Mark Drobiarz, 6420 SW 20th Street, Miramar, Fl. 33023; C, Penn Nat. Error.
 6484 Dean Tavenner, P.O. Box 231, Deer Lodge, Mont. 59722; D, US Currency.
 6485 Charles Witten, Box 174, Williams, Mn. 56686; C&D, Uncirculated Foreign.
 6486 Lance McDonald, 534 Metzgar, Half Moon Bay, Ca. 94019; C, Pre 1935 Star Notes.
 6487 Robert Geden, 830 Berkley St., New Milford, N.J. 07646; C, US Small Size & Errors.
 6488 David Haskell, 212 Arbor Valley Ct., San Jose, Calif. 95119; C, Paper Money.
 6489 F.R. Hitz, 7458 Pomona Drive, Arvada, Colo. 80003; C, Broken Bank & Confederate.



WENDELL WOLKA, P.O. Box 366, Hinsdale, IL 60521.

Regular Additions:

IBNS Journal—Volume 21, nos. 3 and 4, 1982.

Essay-Proof Journal—Summer, 1982.

The Checklist—Volume 13, no. 3/4.

The Numismatist—October, November, December, 1982; January, 1983.

The Centinel—Fall, 1982; Winter 1982.

The Rag Picker—July-September; October-December, 1982.

Advertise In

PAPER MONEY

Bimonthly Publication

Official

The Society of
Paper Money Collectors, Inc.

money mart

Paper Money will accept classified advertising from members only on a basis of 5¢ per word, with a minimum charge of \$1.00. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Barbara R. Mueller, 225 S. Fischer Ave., Jefferson, WI 53549 by the first of the month preceding the month of issue (i.e. Dec. 1, 1982 for Jan. 1983 issue). Word count: Name and address will count as five words. All other words and abbreviations, figure combinations and initials count as separate. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count.

WANTED: CONFEDERATE FACSIMILES by Upham for cash or trade for FRN block letters, \$1 SC, U.S. obsolete. John W. Member, 000 Last St., New York, N.Y. 10015.
(22 words: \$1: SC: U.S.: FRN counted as one word each)

COLORADO MATERIAL WANTED: Nationals, checks, stocks, bonds, postcards, etc. Please describe and price. Max Stucky, P.O. Box 7768, Colorado Springs, CO 80933 (114)

EASTMAN COLLEGE CURRENCY wanted. Also obsoletes with vignettes of Declaration signing, Washington's crossing, Drummer Boy, five Presidents. Price and describe. Robert W. Ross III, P.O. Box 765, Wilmington, DE 19899 (108)

PAPER MONEY MAGAZINES wanted: first twelve issues and whole numbers 29 and 30; second (pink, 1969) edition of Criswell's North American Currency (will purchase or trade first edition plus cash); Connecticut banking and currency histories; 6¼c Connecticut fractionals. Robert Gallette, P.O. Box 288, Avon, CT 06001.

MILACA, MINNESOTA (#9050): Need Nationals, checks, postcards, etc. for my collection. Any type, any condition. Also Princeton, Foley, and Mora notes wanted. Please send photocopy (or descriptions) with price. Thanks! Shawn Hewitt, 609 S.E. 36th St., Cape Coral, FL 33904 (108)

PENNSYLVANIA NATIONALS WANTED: charter numbers 135, 648, 4622, 4850, 5010, 5114, 5311, 5646, 5848, 6420, 6800, 7576, 8245. Charles Trenk, Box 241, Belle Vernon, PA 15012 (106)

STAR CHANGEOVER PAIR: \$1 1981 New York regular/mule or mule/regular consecutively numbered CU pair \$6, both pairs \$10. Trade, too. David Klein, P.O. Box 120, Fairfield, CT 06430 (108)

WANTED: ANY QUANTITY checks from Southern California businesses operating before 1910. Ship or quote. Sol Taylor, Box 5465, N. Hollywood, CA 91616 (106)

MINNESOTA LARGE AND small wanted. Particularly need Osakis #6837, all Mankato banks, others. Please describe and price. Patrick Flynn, 122 Shadywood Ave., Mankato, MN 56001 (113)

NATIONAL CURRENCY, over 300 different duplicates to sell or trade. SASE brings list. J.S. Apelman, Box 283, Covington, LA 70434 (107)

HAVE BEAUTIFUL OLD UNITED States government revenue certificates over a hundred years old starting at \$1.50 on up. Also buy these. Frank Sprinkle, 304 Barbee Blvd., Yaupon Beach, Southport, NC 28461 (106)

BUYING MILITARY PAYMENT Certificates (MPC's) in strictly crisp uncirculated (CU) condition only. Present requirements are Series #471 - \$10.00 and Series #521 - \$10.00. Will not be outbid. N.L. Imbriglio, P.O. B. 399, Oakhurst, NJ 07755 (107)

WANTED TO SELL CURRENCY cards or trade for those not possessed. List for SASE. Burkett, 1475 Rubenstein Ave., Cardiff, CA 92007 (106)

MARYLAND OBSOLETE CURRENCY, scrip, checks wanted. Dealer lists OK. Will pay cash, trade for coins, or combination. Prefer photocopies. Howard Cohen, Drawer CP160, Manhattan Beach, CA 90266 (107)

WANTED: ALL PRISON scrip. Some N.J. material also. Please describe and price. Jerry Zara, P.O. Box 248, Brick, NJ 08723 (106)

TOP PRICE (OR trade) for \$1 1935D W/N pairs. I need blocks UE, VE, WE, DF, HF, UF, LG, *B, and *C. Write David Klein, Box 120, Fairfield, CT 06430 (107)

WANTED: HOOPESTON, ILLINOIS National Currency notes charter number 2808, 9425, 13744. Also National Currency notes from The First National Bank of Milford, Ill. charter number 5149. Write to Mike Fink, 504 E. McCracken, Hoopeston, IL 60942 (108)

WANTED: ILLINOIS NATIONALS—Carmi, Crossville, Enfield, Grayville, Norris City, Fairfield, Albion, Dahlgren, Omaha, New Haven. Price and Xerox appreciated. Pete Fulkerson, 510 W. Commerce, P.O. Box 126, Grayville, IL 62844 (108)

SOUVENIR CARDS WANTED: SPMC, IPMS and ANA souvenir cards cancelled at show of issue. Will buy or trade. Send photocopy and price/trade desired. Thanks! Ken Barr, P.O. Box 32541, San Jose, CA 95152 (106)

WANTED: OBSOLETE NOTES of the Merchants and Planters Bank of Savannah, Georgia. Also, interested in any other material or information on this bank. Gary Hacker, 2710 Overhill Rd., Pekin, IL 61554 (106)

WANTED: VIRGINIA OBSOLETE notes all types, Bank city, county, National, scrip. Describe notes. Corbett B. Davis, 2604 Westhampton S. W., Roanoke, VA 24015 (105)

WANTED: OKAWVILLE, ILLINOIS National Currency (charter 11780 only) type one \$10, type two \$10 and \$20. Sam Johnson, 1113 N. Market, Sparta, IL 62286 (106)

WANTED: OBSOLETE NOTES and scrip of Pittsburgh, Allegheny, and Birmingham, PA. Also notes with mining vignettes. Please describe and price. Jerry Dzara, Box 35412, Tucson, AZ 85740 (106)

WANTED: VOLUMES 1-3 Paper Money. I collect Nebraska obsoletes. Nationals, post cards, railroad schedules, and books. Please send copies and prices. A.A. Armstrong, Jr., 211 W. 39, Scottsbluff, NE 69361 (110)

CHANGEOVER PAIRS WANTED: any two consecutively numbered notes from two different series before 1950. I especially need pairs from Boston, Cleveland, Richmond, Minneapolis, St. Louis, and Dallas. I want any FRN, SC, or USN pair; Star or high denomination pair. When writing state all information including serial numbers and front and back plate numbers. Even if you don't want to sell, I'd appreciate information on any pair that is not listed in the 1982 GSO. Confidential, of course. Please write David Klein, P.O.B. 120, Fairfield, CT 06430 (107)

MISSOURI CURRENCY WANTED: large size Nationals, obsolete notes and bank checks from St. Louis, Maplewood, Clayton, Manchester, Luxemburg, Carondelet and St. Charles. Ronald Horstman, Route 2, Gerald, MO 630337 (106)

WANTED: CU \$1.00 FRN with serial #05041981 or 09221978. James E. Lund, Route 7, Box 726, Alexandria, MN 56308 (106)

I AM ACTIVELY buying Rhode Island colonial, obsolete, and scrip for my personal collection. Please describe and price. All conditions considered. Roland Rivet, Box 242, Ashton, RI 02864-0242 (108)

ILLINOIS NATIONALS WANTED: Chester #4187, Dahlgren #7750, Dongola #10086, Equality #6978, Fairfield #5009 & #6609, Johnston City #7458, Jonesboro #12373, Mounds City #7443, New Douglas #13696, New Haven #8053, Omaha #10291, Ullin #8180, C.E. Hilliard, 201 E. Cherry, Winchester, IL 62694 (106)

WANTED: WAUSEON, OHIO notes #7091, Bowling Green, Ohio notes, #4045. Any other NW Ohio notes. Lowell Yoder, Box 100, Holland, OH 43528 (419-865-5516) (110)

I COLLECT CALIFORNIA, Nevada, Alaska, Hawaii and all other Western stocks, bonds, checks, drafts. Please sell to me! Ken Prag, Box 531 PM, Burlingame, CA 94010 (phone 415-566-6400). (119)

TENNESSEE NATIONALS WANTED for my personal collection. Especially need first and second charters. largest prices paid. Jasper Payne, Box 3093, Knoxville, TN 37917. (113)

TOMS RIVER, NEW Jersey wanted: also other Ocean County notes from Barnegat, Bergen Iron Works, Burrsville, Cedar Creek, New Egypt, Tuckerton, Goshen, Manchester (Torrey scrip). Describe and price, trades available. Bob Mitchell, 629 Monmouth Way, Winter Park, FL. 32792 (105)

WANT SCARCE MINNESOTA Nationals like: Aurora, Big Lake, Fertile, Fulda, Grand Meadow, Iona, Lake City, Le Sueur, Le Sueur Centre, Little Fork, Melrose, Motordale, Red Lake Falls, Richfield, Tracy—plus many more better ones. Please write with description, price. I'll pay top \$\$\$\$\$. Gary Kruesel, Box 7061, Rochester, MN 55903 (105)

WANTED: WAUSEON, OHIO notes #7091. Also interested in other northwestern Ohio notes. Lowell Yoder, Box 100, Holland, OH 43528 (110)

STAR NOTES LARGE wanted. Send Xerox copy and price. Fred Pitkof, 852 Kallas Court, Valley Stream, NY 11580 (107)

CONFEDERATE OR CSA counterfeits: buy or trade. Marty Sidener, P.O. Box 932, Carrollton, TX 75006 (106)

WANTED: AUTOGRAPHS, STOCKS, bonds, checks, financial paper, broken banknotes. Mark Vardakis, Box 327, Coventry, RI 02816 (ph. 401-884-5868). (105)

WASHINGTON STATE NATIONALS wanted. Interested in all large and small issues. Send Xerox copy and price. Write Jim Sazama, P.O. Box 1235, Southern Pines, NC 28387 (105)

WANTED: SYCAMORE, DEKALB & Malta, Illinois Nationals. Large and small size needed. Also Sycamore, Ohio & DeKalb, Texas, Bob Rozycki, Sycamore Coin Gallery, 358 W. State, Sycamore, IL 60178 (107)

WANTED: 1929 FRBN (Brown Seal) \$5.00 San Francisco. CU only. J. Ryman, 70 Remsen St., Cohoes, NY 12047. (105)

BUYING SPECIAL NUMBERS, any small size \$1.00 notes F-CU having date this century such as A03281926B or E12061991A, etc. Write or ship for offer. Bill O'Brien, Jr., 63 Braemar Drive, Wayne, NJ 07470 (107)

GENUINE STOCK CERTIFICATES. List SASE. 50 different \$19.95. 100 different unissued \$22.95. 100 different used without pictures \$24.95. 50 different with 50 different pictures \$34.95. 1 to 100,000 wanted. Hollins, Box 112-P, Springfield, VA 22150 (112)

WANTED UNCUT OR partial sheets of Fractionals, Nationals, large currency, small currency (no 1976, 1981) any condition. Please describe thoroughly and price. Graeme Ton, 203 47th St., Gulfport, MS 39501 (105)

WANTED!

Xerox copies of any MISSISSIPPI obsoletes not listed in Leggett's "Mississippi Obsolete Paper Money and Scrip".

This is a SPMC sponsored project, the results of which will be published in "PAPER MONEY" as a supplement to the original book.



Send Xeroxes to:
L. Candler Leggett
P. O. Box 9684
Jackson, MS. 39206

MEMPHIS COIN CLUB
announces

INTERNATIONAL PAPER MONEY SHOW

at the
HOLIDAY INN - RIVERMONT
200 W. Georgia Avenue • Memphis, Tennessee
(Overlooking the Mississippi River)

Friday - June 17, 1983 - 9:00 AM to 6:00 PM
Saturday - June 18, 1983 - 9:00 AM to 6:00 PM
Sunday - June 19, 1983 - 9:00 AM to 5:00 PM

FANTASTIC PAPER MONEY EXHIBITS

American Bank Note Company
COMMEMORATIVE SOUVENIR CARD
To Be Sold by S.P.M.C.
U.S.P.S. Temporary Postal Station with Special Cancellor

CURRENCY AUCTION

Herbert I. Melnick, Inc.
Friday - June 17 - 8:00 PM
Saturday - June 18 - 6:30 PM

COCKTAIL PARTY

Friday - June 17 - 6:00 PM - 8:00 PM
Tickets - \$10⁰⁰ / Make Check to S.P.M.C. / Send to Mike Crabb

FREE TOUR

FEDERAL RESERVE BANK of ST. LOUIS
Memphis Branch
Friday - June 18 - 1:00 PM
(Tour Limited to 30 People - Send Your Name to Mike Crabb)

contact
Mike Crabb
Box 17871
Memphis, TN 38187-0871

SPRING IS HERE. MAYBE THESE NOTES WILL MAKE YOU SPRING



FR 467	\$5.00 BB Second Nat'l Bank of Bucyrus, Ohio M3274 Bright, original note, fancy cashier sig., investment quality CU	\$745.00
FR 534	\$5.00 1882 DB First Nat'l Bank of Attleboro, Mass. N2232 Exceptional bank layout, fancy cashier sig., natural, bright XF	\$250.00
FR 544	\$10.00 1882 DB North Hampton Nat'l Bank, Easton, PA E5118 Rarity 5, nice centering, bright XF	\$250.00
FR 642	\$20.00 1902 DB The Sheffield Nat'l Bank of PA E6193 nice pleasing note, Rarity 5, bright CU, very reasonable	\$495.00
FR 628	\$10.00 1902 PB North Ward Nat'l Bank of Newark, New Jersey E2083, vanity signatures, cut close front of note, bright and very pleasing Abt XF	\$115.00
FR 598	\$5.00 1902 PB First Nat'l Bank of Trenton, N.J. E281 bottom margin cut close but the brightness of this note defies comparison, one single fold away from CU CH AU	\$160.00
FR 490	\$10.00 BB Potters Nat'l Bank of East Liverpool, Ohio M2544 Easy bank in 3rd Charter, very difficult in 2nd Charter natural XF	\$195.00
FR 492	\$1.00 BB Bank of Commerce Nat'l Association Cleveland, Ohio M5194 Bank liquidated 2/2/82, attractive brown pen sigs, better Cleveland note VF +	\$195.00
FR 626	\$10.00 1902 Central Nat'l Bank of Columbia, PA #3873 Bright white paper and clear sigs, better PA note SL/UNC	\$225.00
\$5.00	1929 Type II Red Lion, PA, Rarity 5 #6708 VG	\$48.00
\$5.00	1929 Type I Bangor, PA #2659 VF	\$38.00
\$10.00	1929 Type I Tyrone, PA #4355 VG-F	\$28.00
\$10.00	1929 Type I Harrisburg, PA (capital) #580 VF	\$28.00
\$10.00	1929 Type I Lititz, PA, Rarity 6, #5773 VF	\$95.00
\$10.00	1929 Type II Trenton, N.J. #1327 F	\$29.00
\$10.00	1929 Type I Passaic, New Jersey #12205 VF	\$32.00
\$10.00	1929 Type I Rising Sun, MD #2481 VG	\$65.00
\$10.00	1929 Type I Uxbridge, Mass. #1022 VG-F Serial #D002222A	\$45.00
\$10.00	1929 Type I Bennington, VT (Rarity 5) #130	\$55.00
\$20.00	1929 Type I Spokane, Wash. #4668 VF	\$40.00
\$20.00	1929 Type I Dickson City, PA (Rarity 6) #9851 VF	\$75.00
\$20.00	1929 Type II Seattle, Wash. #11280 VF	\$48.00
\$20.00	1929 Type II Norristown, PA #2581 A000064 XF-AU	\$55.00
\$20.00	1929 Type I Lansdale, PA #430 nice #D000888A VF	\$40.00

If you get to Memphis, please stop by and get acquainted.

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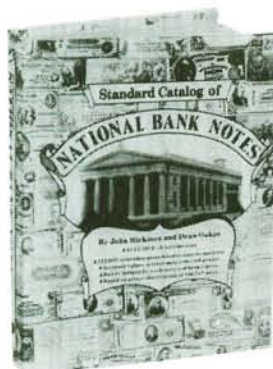
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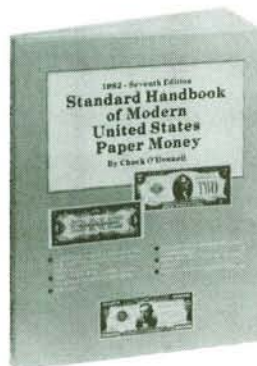
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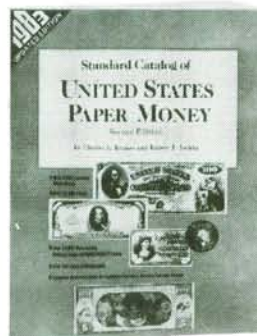


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Berlin	5622	10		Lancaster	2600	5-10	5-10-20
Berlin	14100		10	Lebanon	808	10-20	10-20
Bristol	5151	10	10-20	Littleton	1885	10	10
Charlestown	537	5-10-20	5-10-20	Manchester	574	5 20	5-10
Claremont	596	5 20		Manchester	1059	20	5-10-20
Claremont	4793	5	10-20	Manchester	1153	5-10	
Claremont	13829		5-10	Manchester	1520		10-20
Colebrook	4041	5	5	Milford	1070	5 20	5-10-20
Colebrook	5183		10	Nashua	1310		5 20
Concord	318	5-10 50-100	5 20	Nashua	2240	5	5-10-20
Concord	758	5-10 50	5-10-20	New Market	1330	5-10	5-10-20
Concord	2447	5	20	Newport	888	5 -10	5-10-20
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Farmington	2022	10		Portsmouth	401	5	
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Gorham	9001		5-10	Rochester	13861		5-10-20
Groveton	5317	10-20	10	Somersworth	1180	5-10	5 20
Hanover	1145	20	10-20	Somersworth	1183	10-20	5-10-20
Hillsborough	1688	20	10-20	Tilton	1333	20	5-10-20
Keene	559	5 20	5-10-20	West Derry	8038	10-20	10-20
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Laconia	1645		5-10-20	Wolfeboro	8147	20	10-20
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25 cents (1) orange; same, salmon Unc.
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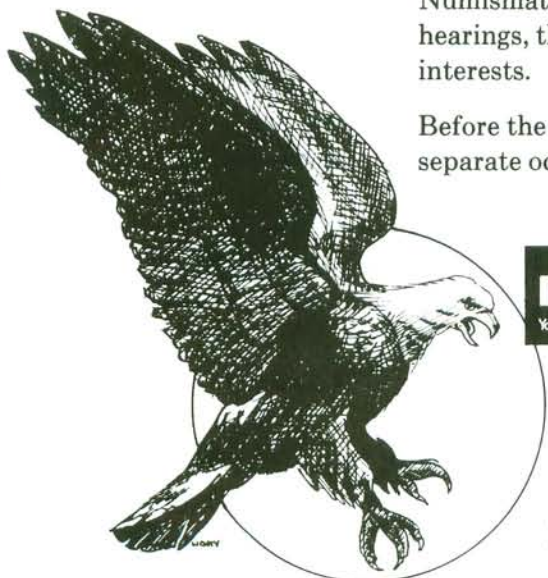
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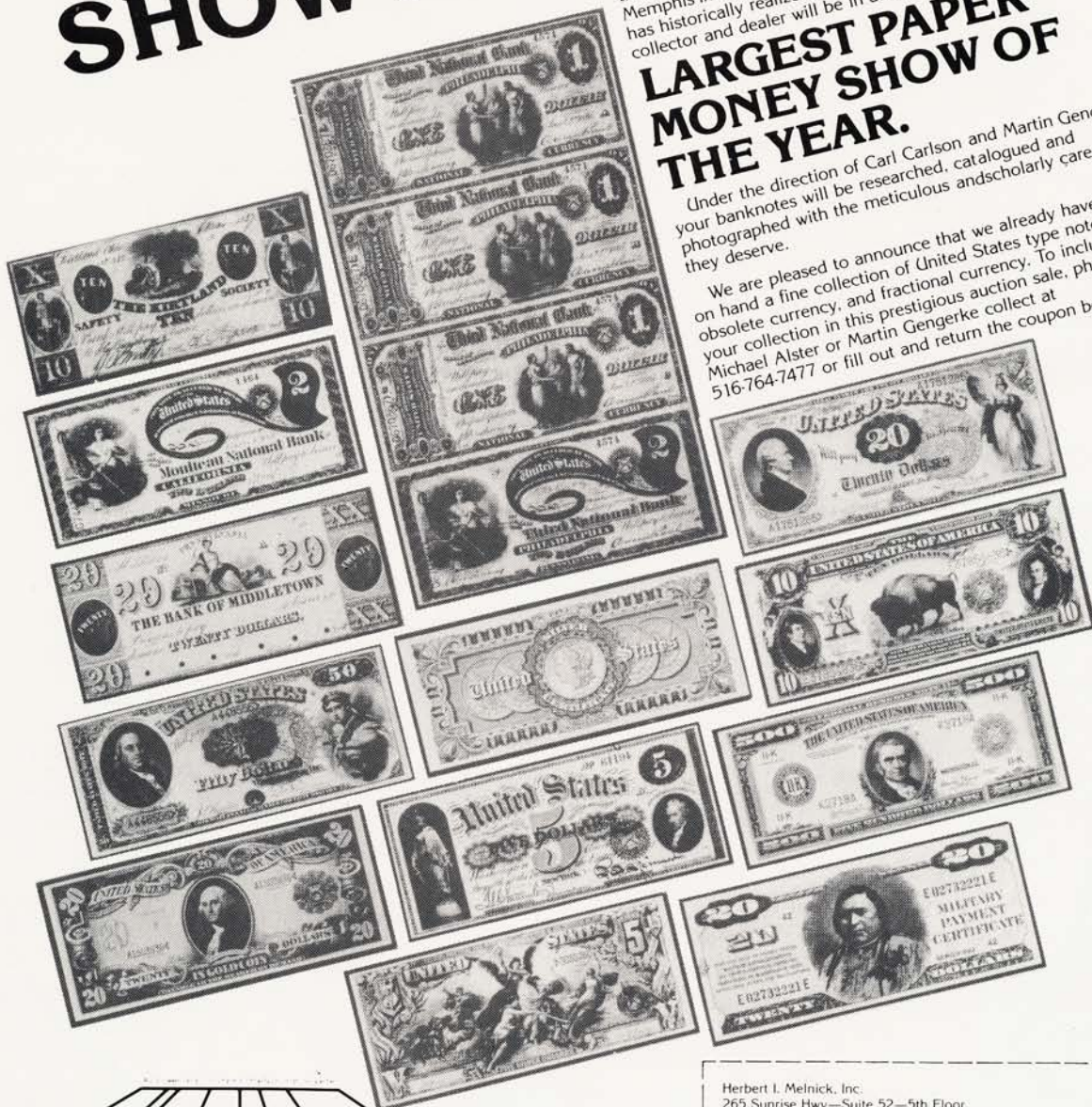
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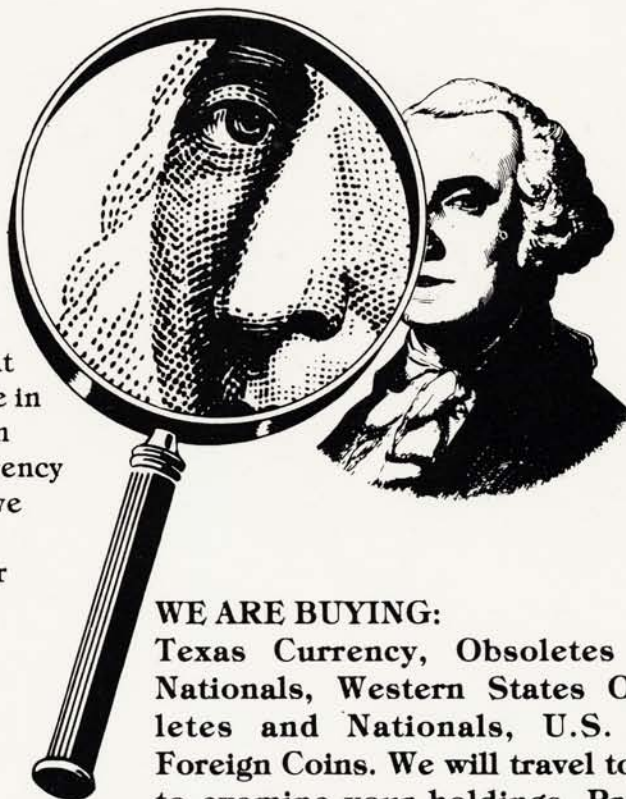
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